



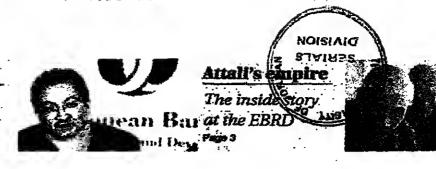
Referendam in Russia

Can Yeltsin win and will it matter if he does?



Sales on the skids

Mercedes-Benz: oh Lord won't you buy me?



Tomorrow's Weekend FT Russian rebels silenced

by the syringe :

FINANCIAL TIMES

Europe's Business Newspar

Fall in UK jobless figures bolsters hope of upturn

UK unemployment fell in March - the second month running - confounding expectations among financiers and politicians that it would rise and boosting hopes that the recession is over.

The surprise 26,000 decline in the seasonally adjusted jobless total to 2.94m last month helped give a strong upward push to sterling. Page 9; Editorial Comment, Page 15; Lex. Page 16

Clinton 'disappointed': President Bill Clinton said he was disappointed but not disheartened after being forced to abandon all but a fragment of a projected \$16bn package of measures to stimulate the economy. Page 16

UK may back US bombing move: Britain signalled its readiness to give reluctant backing to a move by the US administration to bomb Ser-bian supply lines in Bosnia or to lift the international arms embargo on the Bosnian Moslems. Page 2: Clinton calls the shots, Page 14



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of the second

Asif Ali Zardari, (left) 39-year-old bushand of former Pakistani prime minister Benazir Bhutto, was sworn in as a minister in the country's five-day-old caretaker government. Zardari took the oath of office just two months after being released on bail having served two years in jail, He

was acquitted on nine of 12 cases filed against him, including murder. The appointment is a further sign of a rapprochement between Ms Bhutto and the president. Page 6

Mercedes-Benz, mainstay of the German Daimler-Benz group, hopes to stop the profits slide this year in spite of a slump in turnover and unspecified operating losses in the first quar-

Tokyo keeps up attack: Japanese business leaders, senior government officials and politicians attacked US economic policy towards Japan as the yen rose to another postwar high against the dollar in Tokyo. The dollar closed at Y110.20.Page 6

Amato hands in resignation: Italian prime minister Giuliano Amato formally resigned and was asked to remain as caretaker premier while President Oscar Luigi Scalfaro tried to assemble a new government. Page 2

Swedish austority package: Sweden's centre-right minority government announced unemployment. Page 16

Salomon, Wall Street securities bouse and energy trading group, announced a \$65m pre-charge net loss for the first quarter after its Salomon Brothers brokerage subsidiary went into the red because of losses on proprietary trading activities.

Axa. French insurance company, announced a 35 per cent fall in group profits for the year to FFr1.54bn (\$284m) and expressed confidence about the future profitability of its investment in The Equitable of the US. Page 18; Lex. Page 16

Palestinians shot: Israeli soldiers shot and wounded at least 24 Palestinians in a second day of demonstrations in the Gaza Strip.

PSA Peugeot-Citroen, French car group, reported a 39 per cent fall in profits to FFr3.37hn (\$184m) last year. Page 17; Peugeot loses resale

Andries Treumicht dies: South African pro-apartheid Conservative party leader Andries Treurnicht died aged 72. Page 6

Waco investigation starts: Work started on removing bodies from the remains of the cult compound at Waco, Texas, in which 86 are believed to have died. Investigators are looking into the possibility that David Koresh's followers died in a mass murder rather than suicide.

Unity front in Bonn: French prime minister Edouard Balladur made no request for gestures of solidarity from Chancellor Helmut Kohl during a visit to Bonn. Page 16

Death sentence for fundamentalists: Seven Egyptian Moslem militants were sentenced to death by a military court near Cairo for charges that included attacks on foreign tourists and conspiring to topple the government.

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Tehran used loans from BNL Atlanta to buy arms

THE Atlanta branch of Italy's state-owned Banca Nazionale del Lavoro - already embroiled in scandal over \$5bn of loans that belped fund Iraq's war machine also provided secret loans which were used to finance arms sales to Iran.

Italian government documents obtained by the Financial Times

to countries including Iran, the former Soviet Union, Turkey and Jordan. Like the clandestine Iraqi loans, a large number of these additional loans were made without any formal notification to BNL's head office in Rome. Part of the secret \$2bn of pon-

Iraqi loans was used to belp finance shipments of militarily useful equipment from US and European companies to Tehran,

official familiar with the case. Some of the shipments would have violated the United Nations embargo on arms sales to Iran and Iraq during the 1980-88 war between those two countries.

The additional loans, made in the mid and late-1980s, extend the scope of the BNL scandal well heyond the hank's Atlanta branch and the issue of the Iraqi

Earlier this week, it emerged night, the hank said it was

that US investigators are also looking at BNL's Argentine However, a senior BNL execuoperations to see if any of the bank's funds in Buenos Aires

BNL's head office in Rome has said it is unaware of any links hetween its Argentine branch and companies that worked on the Condor 2 missile project. Last

were used to belp finance Iraq's

Condor 2 nuclear-capable missile

tive said yesterday that at the time of the August 4 1989 FBI raid on BNL's Atlanta branch, a total of \$735m of exposure resulting from non-Iraqi loans was discovered, of which \$417m was US government guaranteed.

He said that he could not rule out that other non-lraqi loans had been made by the Atlanta

unaware of the Iran loans from branch and already repaid by the time of the FBI raid.

In Venice, meanwhile, an Italian state prosecutor investigating the BNL affair has asked a court to convict and sentence to sixyear prison terms Mr Nerio Nesi and Mr Giacomo Pedde, the former BNL chairman and directorgeneral respectively, for making alleged illegal BNL-funded arms

Continued on Page 16

Bundesbank cuts rates to combat slowdown

By David Waller in Frankfurt, Quentin Peel in Bonn and James Blitz in London

THE Bundesbank yesterday cut both of its main interest rates in a move which was seen as the clearest indication yet that it is concerned about the slowdown in the German economy and the prospect of renewed pressures inside the European exchange rate mechanism.

The central bank's policy-making council decided at its scheduled meeting to reduce the discount rate, the floor for money market rates, by 0.25 of a percentage point to 7.25 per cent. It also cut the Lombard rate - an emergency ceiling for bank borrowing by 0.5 points to 8.5 per cent.

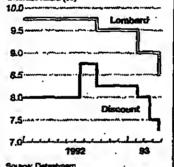
The timing of the rate cuts took financial markets by suresbank had announced worse than expected figures for moneysupply growth, creating the impression that a further easing in monetary policy was unlikely to take place for some weeks.

The cuts in interest rates also came despite the fact that inflation in Germany is running at 4.2 per cent, more than twice the Bundesbank's long-term target of 2 per cent inflation.

Mr Helmut Schlesinger, Bundesbank president, said he remained fully committed to the objective of cutting inflation. He presented said the cuts as part of the central bank's cautious approach to the easing of monetary policy which had led to stable conditions on capital and money markets.

Mr Schlesinger also said, despite this week's worse than expected data, the Bundesbank's money supply was growing at a level consistent with its mediumterm inflation objective of 2 per

in March, the M3 measure of money supply growth rose at an annualised, seasonally adjusted rate of 3.2 per cent. This was Germany



below the Bundesbank's target range which, for this year, has been set at 4.5 to 6.5 per cent. Mr Schlesinger said the cuts

would bring some relief for other countries, raising speculation that the Bundesbank may have been concerned by new currency pressures inside the European exchange rate mechanism. However, be also made clear be believed that the interest rate policies of other countries did not depend wholly on Bundesbank policy. Some countries, such as France, he said, had been able to reduce their interest rates "with good news and clear policies".

Before the Bundesbank cuts were announced yesterday, both the French franc and the Spanish peseta had been under pressure inside the ERM, with the Spanish authorities raising their daily intervention rate by 65 basis points to 14 per cent to staunch selling of their currency.

The Bundesbank cut helped the French franc recover in afternoon trading to close more-or-less unchanged on the day at FFr3.374 against the D-Mark. However the peseta was still much weaker by the London close, finishing at Pta72.54 from a previous Pta72.37.

Spain defends peseta, Page 2 Currencies, Page 42

Bank president says he has 'much to learn' from criticisms

Attali says he will stay in office at EBRD

By Robert Peston, Banking Editor, in London

MR JACQUES ATTALI, president of the European Bank for Recon-struction and Development, said yesterday that he had "much to learn" from criticisms that controls of expenditure at the bank had not been tight enough.

However, he added: "I am not planning to resign". Mr Attali said that "more than two or three" of the bank's governors, who are finance ministers or top officials from the 56 countries and ageocles which own the bank, had telephoned him to offer support, following criticisms

of his stewardship of the bank. He said that the "most impor-tant question which needs to be answered is whether this bank. needs to exist or not". The importance of the bank, which provides loans and investments to encourage the growth of market ecocomies in eastern Europe and the former Soviet Union, is thet "it is part of the international response to the urgent need of central and

eastern Europe". Mr Attali was speaking as the bank published its annual report for 1992. The report says that the board approved 54 investment projects in the year with a total EBRD contribution of Ecul.2bn (\$1.46bo). However, just Ecu126m was disbursed, consisting of Ecu75.8m of loans and Ecu50m of

equity injections. He said it was "entirely legitimate for the press to raise ques tions about the way in which we conduct our affairs". He justified the lavish furnishings of the don's Broadgate complex, by saying that work on fitting out the building was proceeding "within the approved hudget". He did not comment on the issue of whether the budget itself was excessive.

"With the benefit of hindsight, it is clear that we should have done certain things differently," he said. The replacement of the building's existing marble with new marble, at a cost of at least £750,000, fell "into this category". Bundesbank's surprise, Page 2 He said the bank's "overriding



improvements will be made in

concern now is to learn from this experience". In order to tighten control over spending, Mr Attali said he was dividing the responsi-bilities currently held by Mr Pissaloux, who is both director of Mr Attali's cabinet and director of the budget.

full-time director" with budget-ary responsibilities and a sepa-

He said there would now be "a

rate cabinet director. He refused to say who would occupy these posts. Mr Pissaloux would not comment on whether be would bold one or other of these posts. Mr Attali also said there would he a "further deepening and strengthening of the board com-mittees on budgetary matters.

both in preparing and monitoring the hudget" and "further

the information supplied to the board about the budget". He also confirmed that the board's audit committee was

undertaking a review of the "costs incurred and the specific procedures followed in the fitting out of the bank's headquarters".

Annual report details, Page 3

Corruption charges threaten Yeltsin's referendum hopes

By John Lloyd in Moscow

PRESIDENT Boris Yeltsin last night faced the gravest threat to the success of his referendum campaign when the prosecutorgeneral's office issued a statement implicating the Russian defenca minister in "illegal deals" involving former Soviet military property in east Ger-

General Pavel Grachev, the defence minister, has strongly supported Mr Yeltsin and has so far ensured the loyalty of the mil-itary. One source close to the security services said last night that he would be forced to resign. The allegations came at the end of a day in which the hitter-ness between Mr Yeltsin and parinformation, that Mr Yeltsin planned to falsify the results of Sunday's referendum and to impose presidential rule with the help of armed Cossack regiments.

The country's main bardline groups announced the formation of a public committee for the protection of the constitution, unit-ing nationalist and communist parties and previously centrist parliamentary factions. Mr Vladimir Isakov, leader of the Russian Unity faction, said

Udmurt Republic, promised "tough measures" against the

The corruption allegations against Gen Grachev come a week after Gen Alexander Rut skoi, the vice-president, who has emerged as the main opponent of Mr Yeltsin, alleged massive cor-ruption on the part of close presidential aides - including a charge that Mr Mikhail Poltaranin, head of the Federal Infor-

Continued on Page 16 Saatchis advise, Page 2 Russian referendum, Page 4

open violence to the constitution this means we will defend the liament erupted in a series of charges and counter charges. The parliamentary press office dis-tributed a statement, claimed to constitution by the use of force". Mr Yeltsin on a campaign trip to the city of Izhevsk in the based on security services'

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the group would use "all means including civil disobedience and resistance . . . if we encounter CONTENTS

Int. Cap Mits .

ET World Actuates Equity Options . Managed Funds

Lordon SE West Street

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The Bundesbank springs another interest rates surprise

By David Waller in Frankfurt and Quentin Peel in Bonn

THE Bundesbank proved once again yesterday that it likes nothing better than to be the master of the unex-

On Wednesday, the bank puhlished poor money supply figures. and Mr Theo Waigel, the finance minister, issued a dire prognosis about the state of public finances.

Neither development was thought likely to encourage further loosening of German monetary policy and economists and hond traders had

to defend

EMS rate

THE BANK of Spain raised Its

unofficial interveotion rate

yesterday and intervened stroogly on the money markets to defend the peseta's central parity rate with the exchange

rate mechanism of the Euro-

Speculation against the peseta brought it down to a low of Pta73.10 to the D-Mark

hefore the Madrid authorities

took action, raising the over-night rate from 13.35 to 14 per

cent, and part of Spain's \$45bn

reserves were put aside for the peseta's defence.

the peseta and lifted it to Pta72.80 against the D-Mark,

above its Pta72.88 parity in the

Exchange Rate Mechanism.

The markets are bowever

watching for clearer signals

today when the Bank of Spain

sets its henchmark interven-

tion rate at an auctioo for cer-

The attack on the peseta, and the defence of it, high-

lighted the nervousness sur-

rounding the Spanish cur-rency, for the developments

occurred before Germany's

Bundeshank cut its Lombard

At the root of speculation

against the peseta is the politi-

cal Instability that bas

engulfed Spain ever since

Prime Minister Felipe González

last week announced a snap

election to be beld on June 6.

Fuelling the speculative

attacks is, on one hand, the

belief that the Spanish econ-

omy is in the midst of a reces-

sion and that the peseta is

strongly overvalued, particu-

larly in the wake of the Bund-

On the other hand, the market perception is that the rul-ing Socialist party will do all

that lies within its power,

reserves as necessary, to

ensure monetary stability

loses resale

court fight

PEUGEOT, the French car maker, will have to allow its

Belgian and Luxembourg deal-

ers to supply independent

intermediaries with cars for

resale in other countries, fol-

lowing a European Court rul-

ing yesterday.

The decision should end

Peugeot'a long-running legal

campaign against Ecosystem, a

Rouen-hased intermedlary

which resells cars bought at

lower prices in Belgium and

The court yesterday threw

out appeals from Paugeot

against a December 1991 Euro-

pean Commission decision, for-

cing the carmaker to lift its

ban on dealers in those coun-

Under EC rules, it is not ille-

gal for intermediaries to

import cars on behalf of indi-

vidual customers. Sir Leon

Brittan, then competition com-

missioner, warned the French

car maker in 1991 that its Bel-

gian and Luxembourg dealers

would forfeit protection from normal competition rules if the

At the same time, the Com-

mission laid out a code of huy-

ing and marketing practices

has been at the centre of an

often acrimonious debate

about the exclusive dealership

system operated by European

car manufacturers. The system

is exempt from competition

rules until 1995, and consumer

groups complain that it helps

The Peugeot/Ecosystem case

for intermediaries.

across Europe.

between car taxes.

Peugeot results, Page 18

restrictions were not ended.

tries supplying Ecosysten

By Andrew Hill in Brussels

Bank of Spain

eshank's rate cuts.

before the elections.

Peugeot

tificates of deposits.

and discount rates.

The action served to steady

pean Monetary System.

peseta's

By Tom Burns in Madrid

Thursday afternoon contemplating the German central bank's profit figures - the reason given in advance

for yesterday's press conference. The Bundesbank was almost predictably unpredictable yesterday, wrong-footing observers with cuts in official rates. The Lombard rate was cut 0.5 per cent to 8.5 per cent and the discount rate by 0.25 per cent to 7.25 per cent - the first cuts in official rates since March 18.

In the weeks since the last cut, the market's attentions had been focused on the Bundesbank's weekly

Week by week throughout April, the German central bank tantalised observers by making a series of minuscule cuts in the rate at which It provides wholesale funds to the banking community.

This created the psychological cli-mate where markets were prepared to continue being disappointed and found themselves pleasantly surprised yesterday - even though the cuts in themselves were hardly going to reverse Germany's increas-

ingly severe recession. Mr Helmut Schlesinger, Bundes-

bank president, made little direct reference to the real economy yesterday, saying the decision was justified because money supply for all the short-term disappointment of Wednesday's figure - was again under control.

However, economists are convinced the Bundesbank is increasingly tailoring monetary policy to developments in the real economy. The gravity of the recession was underscored by figures from Bonn on Wednesday showing the economy had further deteriorated since

central government budget deficit could reach DM68bn-70bn, compared with an earlier forecast of just DM54bn, has shaken business confidence. The main factors in the increase are the costs of higher unemployment, a shortfall in tax revenues, and the hurden of subsidising eastern Germany.

Inflation is still running at over 4 per cent in the west of Germany more than twice tha central bank's long-term target of 2 per cent. In this context the rate cut shows the Bundesbank's recognition of the severity plunge rapidly and quickly.

And Mr Waigel's forecast that his of the downturn, economists said. Yesterday's cuts have already set off expectations of further reductions soon. June 17 is already being touted as the date for the next cut in

official rates. The Bundesbank, however much it may now be committed to bringing rates down further, is likely to do this only in a way which continues to maintain the element of uncertainty. It is eager to avoid the danger that the D-Mark will weaken as investors make the assumption that German interest rates ara set to

Saatchis in wings for debut of the Yeltsins

By John Lloyd in Moscow

A SLICE of life in the Yeltsin household broadcast earlier this week on Russian television instantly became a hig talking point. It was something akin to the reaction of the British on seeing the family life of the royal family for the first time three decades ago. But

how natural was it?
Saatchi and Saatchi, the advertising agency credited with past successes for the British Conservative party, thinks it may have been in

speaking yesterday for the first time about the part the agency has played in assisting Mr Yeltsin in his referendum campaign, Mr Steve Hilton, a Saatchi executive, said he had worked with a Russian agency in the weeks before the campaign and made a series of recommendations about Mr Yeltsin's image - recommendations which seem to have been

heeded. In association with Gallup Poll and basing his recommendations on group discussions with Russian citizens in half a dozen cities, Mr Hilton wrote a memorandum last week which advised the Russian leader to play to his perceived strengths.

"People saw him as strong: so we advised him to put himself forward as a strong leader for a strong Russia. He was seen as manly and as simple, straightforward."

The film of the Yeltsins at bome featured all of these characteristics.

Another of the Saatchi-Gallup findings was that the Russian Congress of Peoples' deputies was deeply unpopular.

"We found nobody with a good word to say about them. So we advised that Yeltsin could be very negative about them; much more negative than would have been the case in a western campaign." Mr Yeltsin, and his ministers and aides, have represented the Congress as Communists who want to turn the clock back to the worst days of the Soviet

Union. "We thought that this should be a very Russian campaign, said Mr Hilton. We advised that there should be a lot of endorsements from famous people, like actors and actresses, so that the idea of voting for Yeltsin would be fash-

Mr Yeltsin has the wholegentsia and the artistic circles of Moscow - meeting them in the Bolshoi theatre and being welcomed on platforms by famous actresses.

"We didn't have much time." says Mr Hilton, who had worked on last year's UK Conservative campaign for months before the general election. "And I thought at first that it was almost a lost cause. We weren't able to do poster and telavision campaigns: all we could do was to recommend themes which Mr Yeltsin and his supporters could stress in speeches and in briefings to

the media." The Saatchi effort was spearheaded in Moscow by Mr Hilton, who travelled throughout Russia with Mr Gordon Heald of Gallup to listen for himself to the opinions of Russians. In overall command in London was Mr John Maples, a former treasury minister who, since his defeat in the last election. has been head of Saatchi's government communications worldwide division.

Because of the sensitivities of the president's team about being seen to be advised by foreign companies, Saatchi and Gallup worked with the Mnenie ("Opinion") polling

Spain acts UK may back US on bombing Serbs to defend

By David White and Philip Stephens in London and Laura Silber in Belgrade

BRITAIN signalled yesterday that it was ready to give reluctant backing to a move by the US administration to bomb Serbian supply lines in Bosnia or to lift the international arms

embargo on the Bosnian Moslems. As Washington continued to weigh its reponses to the latest Serbian advances in the former Yugoslav province, senior British ministers said that they now judged President Bill Clintoo almost certain to announce

new measures against the Serbs. The London government has drawn up detailed contingency plans to withdraw at short notice its 2,400-strong contribution to the UN humanitarian effort if the US stance brings an esca-

lation in the fighting.

Mr Douglas Hurd, the foreign secretary, told a cabinet meeting that it was uncertain whether he would choose lifting the arms embargo or the threat of air strikes. But ministers concluded that in either case It would be impossible for Britain to stand out against such a move.

Meanwhile, Canadian UN troops in Srebrenica are prepared to use force to protect the demilitarised zone, the commander of the UN Protection Force in former Yugoslavia sald yes-

"The order is that the [troops] protect this demilitarised zone as peace-keepera," Lt Gen Lars-Eric Wahlgren, the UN Protection Force (Unprofor) commander, said at a news conference in Zagreb. "That means that if somebody tries to enter it with force, they will use force in self-defence.

However, a UN official said the remarks by Gen Wablgren did not imply the troops were ready to defend the eastern Bosnian town if the ceasefire broke down and Serb besiegers resumed shelling. "We have no man-date, no ability and no intention of defending Srebrenica by the use of force," the official said.

The 150-strong UN contingent consists of lightly-armed infantry soldiers with thinly-armoured personnel carri-



Gen Lars-Eric Wahlgren shows a computer map of the besieged Bosnian town of Srebrenica to the press at Unprofor headquarters in Zagreb yesterday

ers and a few trucks and jeeps. The nearest reinforcements are Canadian and British soldiers at Tuzla, 60km away and the other side of the confrontation line.

The cease-fire in Srebrenica which was agreed hy the Bosnian Serbian and Moslem military commanders last weekend was holding and an Unprofor spokesman in Sarajevo said that UN troops had completed the destruc-tion of weapons handed in by the Moslem defenders of the town. However, one of the commanders of the Serb besieging forces said that the Moslems had surrendered "a ridiculously small" quantity of "mainly obsolete and useless" arms.

in central Bosnia, Moslem and Croat forces, once allies in the struggle against the Bosnian Serbs, continued to fight for territory, breaking a brief ceasefire negotiated hours ear-

The UN Security Council said on Wednesday that it was appalled by the atrocities against civilians in the area, "in particular the setting on fire of Moslem houses and the shooting of entire families in two villages hy Bosnian Croat paramilitary units". Some 250 people, mainly civilians, have died in the Croat-Moslem clashes

over the past few days.

Moslem-controlled Sarajevo radio said Croat forces had captured the town of Vares, 35km north of the Bosnian capital. It accused the Croats of shelling Moslem positions around Kiseljak, to the west of Sarajevo. The radio also said that 12 people

died in the shelling of Gorazde over the last 24 hours. In western Croatia, one Czechoslovak peacekeeper was killed and two wounded in a Croat attack on Gospic, amid mounting clashed between Croat and Serb forces.

EC states split over carbon tax controversy

By David Gardner in Brussels

CONTROVERSIAL plans for a European Community energy tax to combat global warming look unlikely to progress much further when environment and energy ministera of the 12 member states meet in Luxembourg today.

Although six EC countries. led by Germany, formally sup-ported the tax last month, opposition to the levy, spearheaded by the UK and Spain, looks set to prevent any unanimous recommendation to tha EC's finance ministers, with

whom the final decision rests. Today's extraordinary "jumbo" Council of Ministers was called by the Danish presidency of the EC in the hope of getting a political agreement to introduce the tax when finance ministers meet in June.

But the draft conclusions prepared for the ministers by senior officials of the 12 reveal a clear split which today's meeting may be able to paper over but is unlikely to resolve. "The idea was to send a clear

signal" to the June finance ministers' meeting, said one senior UK official. "But if

there's a split it will be a mixed signal." The tax would put \$3 on each barrel of oil equivalent, rising

to \$10 hy the year 2000, half on the fuel content of all non-renewable fuel and half on its carbon content. Germany, the Netherlands,

Belgium, Italy. Luxembourg and Denmark all insist it is indispensable if the EC is to meet its commitment to stabilise carbon dioxide emissions at 1990 levels by 2000. At Belgium's proposal, they call in the conclusions for the tax to be recognised as "a key ele-

ment of the global strategy" to fight the greenhouse effect.
The UK has inserted the rival formula that "fiscal instruments at Community and/or national level may be necessary as elements of a global strategy" - an implicit reference by the government that its raising of fuel charges in the last hudget will enable

target without an EC-wide tax. Ministers will today have to decide which of these counterpoised draft amendments they steer closest to. The Danish presidency is hoping to blunt

the UK to meet the emissions

the opposition of the poorest four EC states led by Spain, by proposing a three-year pause before they would have to introduce the levy. France is equivocal about the mix of the tax, favouring instead a levy purely on fossil fuels in order to protect its extensive nuclear energy generation.

Supporters of the tax hope this week's promise by US President Bill Clinton to match the EC's emission stabilisation targets, along with US fuel tax plans, will strengthen their case. Introduction of the tax has been made conditional on

the EC's main trading partners adopting similar measures, to safeguard European competi-British officials were yester-

day dismissive of the US moves, however. "Those noises are still some way from meeting the Community's conditionality targets," one said. They add that European Commission studies, showing

that purely national efforts to reach the EC stabilisation target, which would result in a 3 per cent increase in CO, emissions by 2000, are "well within

kraine alters key nuclear clause

John Lloyd in Moscow

UKRAINE'S parliament yesterday revived fears of a resurgence of nuclear tension in eastern Europe when it put into question the country's ent to become a nonnuclear state.

In a closed session, the depnties in the Kiev parliament changed a key clause in a draft on military doctrina which read that Ukraine would in future becoma a con-nuclear state to raad that nuclear weapons would stay on its territory for a "transitional

after the session last night. Ukraine has 176 strategic nuclear missiles in its possession and under its control - in spite of repeated demands by Russia that it allow these missiles, part of the forward Soviet ouclear force, to remain under

complete Russian cootrol. The country has also so far refused to sign either the Start I or Start 2 treaties - a refusal which is jeopardising Russia's ratification of Start 2.

The ultimate decision and technical means to fire the missiles remain in Moscow. However, Russian security analysts said this week that oping its own command and control system rapidly in a short period. sation from the west for destroying the weapons. A senior official, speaking oo Despite the change, the draft

doctrine fell some 37 votes short of being adopted when put to a vote of the deputies. According to Mr Stepan Khmara, a nationalist deputy, the draft was turned down because of continued dissatisfaction that it was "too mild" Earlier, Mr Leonid Krav-

chuk, the Ukrainian presideot, had told a noisy chamber that the country must sign Start 1 and claim non-ouclear status. At the same time, Mr Kraychuk said that Ukraine had the

condition of anonymity, said that "if the US had given money for this before, we wouldn't be having such debates today".

Ukraine has asked for \$2bn to help liquidate its nuclear weapon stock.

Parliament is due to return to the issue of the military doctrine next month. However, even liberal deputies were last night forecasting that the likely trend in the parliament was towards retention of nuclear force for the foresee-

Amato hands in resignation

THE search began last night for a new Italian government based on a hroader political consensus to carry out reform of the electoral system. This followed the formal

announcement hy Prime Min-ister Giuliano Amato that he was handing in the resignation of his four-party coalition to President Oscar Luigi Scalfero. The coalition of Christian Democrats, Socialists, Social Democrats and Liberals was formed

on June 30 last year.

Mr Amato had foreshadowed the end of his government, Italy's 51st since the war, in a statement to parliament on Wednesday. However, he waited until the end of yesterday's one-day parliamentary debate on the impact of Sunday's referendum result before informing parliament.

This was to observe a constitutional nicety - if the announcement had been before

himself in such a pivotal posi-

informal soundings and he has made it known he is anxious to see a new government formed as soon as possible to avoid a power vacuum. But as yester-day's debate showed, the forging of a consensus round a gov-arnment with broad parliamentary support could prove difficult.

During the debate Mr Mario Segni, the leader of the referen dum movement whose political position has been boosted by the overwhelming endoraement of his referendum proposal to reform the Senate electoral law, avoided any suggestion he might be willing to head a new government. This contrasted with his offer to head a government in the wake of last April's genaral election.

However, Mr Umberto Bossi. leader of the Lombard League which controls nearly a third of the vote in northern Italy, backed the idea of a Segni gov-ernment. The other political leaders were clear in stating what they did not want but less so in demanding what they wanted. The only consensus was on avoiding an immediate dissolution of parliament and that the next government should have a limited timespan, sufficient to agree new alectoral laws.

in any event the Amato government will continua on a caretaker basis.

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period", according to deputies Ukraine was capable of develright to expect greater compen-Brussels wants £10bn for R&D

By Andrew Hill in Brussels

THE European Commission wants to commit Ecu13.1bn (\$15.98bn) to EC research and technological davelopment programmes between 1994

More than three-quarters of the funding would be directed at information, telecommunica tions, energy and industrial

research. perpetuate price differences However Mr Antonio Ruberti. EC research commissioner Car makers say the dealership system is needed to since January, bas stepped ensure a proper after-sales serback from his predecessor's ambitious and controversial vice. They say car price differplan to give European industry ences are mainly due to other more opportunity to shape factors, such as discrepancies research and development pol-

Tha Commissioo's earlier proposal had raised fears that npetition might be distorted by funding of projects which might benefit specific companies, rather than specific sec-Announcing proposals for

the EC's fourth "framework" R&D programme in Strasbourg yesterday, Mr Ruberti said Community funding should be pre-competitive". He said industry could pro-

pose individual projects for funding, but within the guidelines laid down by the Commission, which are not supposed to favour particular industries. This EC framework programme is the fourth sioce more funds than its predecessors. However, a straight com-parison with the third programme, which was worth Ecu6.6bn hetween 1990 and 1994, is misleading, because it does not take account of inflatioo.

In fact, member states have pegged research funding at

Mr Ruberti said concentra-

roughly 4 per cent of the over-all EC hudget. Mr Ruberti said yesterday he was concerned about the level of EC funding. particularly as the US and Japan spend more on R&D as a proportion of gross national product than the EC and its member states. The EC programme, lo be discussed by research ministers in Luxembourg next week, 1984, and appears to command

will be divided into 28 themes within seven hroad areas: information and communications technology, which will account for 36 per cent of funds, energy (23 per cent), industrial (16.5 per cent), "life" sciences, such as biotechnology (12 per cent), environment (9 per cent), transport (2.5 per cent) and socio-economic (1 per

tion on fewer areas would mean a reduction in funding in some sectors. He said one of bis priocipal aims was to address the problem of fragmentation of research policy across the Community, and the fallure to disseminate the

the dehate, the debate Itself could not have been held. Mr Scalfaro is expected to play a key role in brokering an agreement. It is the first time

an Italian president has found tion, with the leaders of the main parties, who have traditionally dictated the choice of governments, having such reduced power.

By David Marsh and Andrew Jack

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THE European Bank for Reconstruction and Develop-ment's accounts show spending on overheads last year exceeded its hudget by 20 per cent in terms of European Cur-

The hank insists that its costs - most of which are paid out in the British currency were in fact less than budgeted when measured in sterling.

Overhead expenses net of government grants came to Ecu50.7m, compared with the budgeted Ecu42.1m, up from only Ecul2.2m in the bank's start-up year in 1991.

At the Ecu exchange rate at the beginning of 1992, the hndgeted figure for last year was the equivalent of £30.1m. At the Ecu rate at the end of 1992, the actual amount spent was the equivalent of £40.4m.

Despite this, EBRD officials said yesterday that, compared with the original sterling figures forecast for 1992, spending showed a slight fall.

EBRD officials said yesterday that the difference between the sterling and Ecu calculations partly reflected the impact of procedures for depreciation of capital spending. It said the discrepancy was also due to transactions carried out at the start of each year to translate the bank's income - denominated in Ecus, and accruing in a variety of currencies - into sterling for spending during the year.

This practice of "hedging" its Ecu income is meant to avoid exposing the bank to foreign exchange risks. In fact, it meant that the EBRD failed to benefit, as it would otherwise have done, from sterling's sharp fall against European currencies towards the end of

The bank's overall administrative costs, including personnel costs, totalled Ecu96.2m last year, slightly higher than the budgeted Ecu95.2m.

The relatively small overshoot reflected the impact of lower-than-budgeted personnel which amounted Ecu45.5m compared with the



Smouha: lead partner in audit

which was presumably due to the decline of sterling during

Mr Jacques Manardo, the principal accountant responsi-ble for EBRD's audit, yesterday said he was fully satisified with the internal controls operated by the EBRD, "It's a smail, well managed operation. l don't perceiva any lack of transparency," be said.

Deloitte Touche Tohmatsu won the audit for the EBRD after a competitive tender among the leading international accountancy firms.

The audit is co-ordinated from London, although the audit report is signed from Paris because that is Mr Manardo's base.

The lead partner on the audit is Mr Brian Smouha, liq-uidator of the collapsed Bank of Credit and Commerce International and a banking partner with Touche Ross, the DTT affiliate in the UK.

There are another four auditors in London, and about six more overseas, with auditing of loans and operations in eastern Europe co-ordinated by an accountant in DTT's Budapest

The accounts are prepared in accordance with international auditing and accounting stanstructure of the bank and certain EC regulations.

You win some... you lose some...

Some bankers are questioning EBRD's expertise as well as its luck, reports Nicholas Denton

ANY investing institution has its share of successes and failures. The European Bank for Reconstruction and Development has proved no exception. lt is unfortunate for the EBRD's reputation however that the bank's first and most closely watched equity involvement, in Microsystem of Hun-

gary, is one disappointment. Microsystem, a leading private computer company, looked a good prospect when the EBRD in December 1991 approved an investment.

Eight software experts had founded the firm in 1983 with some programming expertise, \$2,000 and a pencil." Microsystem rode the hack of the personal computer hoom to expand rapidly in the second half of the decade. The company evaded Cocom restrictions on technology transfers. imported clones from Asia and added huge mark ups to the prices charged to Hungarians. In the early 1990s Microsystem diversified into telecommunications, a growing sector in eastern Europe. The compa-ny's managers did not, however, want to lose their independence by teaming up with a large western computer

So Salomon Brothers, the company's advisers, brought in the EBRD as a core outside shareholder around which other investors would congregate. The EBRD paid \$3m (£1.95m) for a 17 per cent stake.

The bank held up the investment as a model. The transaction countered criticism that the Bank was dealing too much with state companies and institutions, rather than encouraging the nascent pri-

vate sector in eastern Europe. "Everybody was happy." says Mr Peter Vadasz, chairman of Microsystem. That is no longer so, as Microsystem's financial performance rapidly soured the relationship with

Fierce price competition in the computer business worldwide combined with the opening of the local market to legitimate imports. Companies such as Microsystem, which developed high overheads in the days of high profits, suffered from undercutting by western distributors. Microsystem plunged into toss in 1992 and turnover slumped 24 per cent to Ft1.8bn (£1.3m), although the company now detects a recovery in profitability.

The EBRD is clearly dissatisfied with Microsystem's financial performance. For his part Mr Vadasz has expressed irritation at constant demands for information from shareholders. Mr Vadasz is also disappointed that the EBRD's seal of approval carried so little weight for customers.

We promised high profits; they promised help; neither of us kept our promises 100 per cent," Mr Vadasz says.

Nevertheless EBRD officials adopt a stoical stance. The name of the game is invest-ment, says one: "You win some, you lose some." EBRD's Budapest office prefers to point to winners such as Petofi Nyomda, a successful priva-tised printar which has received EBRD credits.

But some bankers question the EBRD's expertise as much as its luck. Says one senior fig-ure who was invited to participate in the Microsystem place ment: "It is a disaster, a totally irresponsible deal. I think that

company has no future."
This kind of comment is particularly damaging for the Bank. For the EBRD prides itself on a catalytic role. The bank boasts that its presence gives a seal of approval to a transaction and attracts other

But that depends on the investor community's confidence in the EBRD's judgment. The Bank cannot afford too

Attali pledges to triple EBRD investments

Anthony Robinson takes stock of the Bank's successes and failures in stimulating private enterprise

"IT IS not fair to judge a new aeroplane by its altitude just after the take-off," Mr Jacques Attali, president of European Bank for Reconstruction and Development, protested yesterday as he summed up the first full year's operation of what he called this "unique" institution with its mandate to focus exclusively on helping the former Soviet bloc develop democracy and private

Particularly, he might have added, as it was taking off with a newly recruited multinational crew from 40 countries and heading for the turbulence of unprecedented problems demanding innovative solutions.

Take for example the case of

Balkancar, the Bulgarian fork-lift truck maker, which used to work round the clock on a three-shift basis supplying cheap, rugged forklifts to tha entire Comecon market. Its plants now work two or three hours a day, hundreds of workers face layoffs, the plant faces bankruptcy - but throughout the former Soviet Union, forklifts are being

scrapped because of the lack of

elementary spare parts.

factory, the Czecb republic's CKD tram factory and Skoda's locomotive plant, which used to supply the Soviet railways.

face a similar dilemma.

The EBRD, according to Mr Ron Freeman, the head of merchant banking, is currently looking for ways of helping Russia finance the import of spare parts from Balkancar to keep Russian factories and warehouses in operation and provide a breathing space until Balkancar itself can be reorganisad and eventually

Searching for imaginative ways of keeping state-owned behemoths afloat is not strictly speaking part of the EBRD's mandate.

It is expected to allocate 60 per cent of its funds to private

enterprise.
Unfortunately, privatisation has hardly started in Bulgaria. bank reform is incomplete, and thus far less than \$100m (£65m) of private investment has flowed into this Balkan neighbour of warring Serhia.

Mr Alexander Bozhov, head of the Bulgarian privatisation agency, says: "We are disappointed with the EBRD

Hungary's Ikarus hus because it has not yet finalised actory, the Czecb republic's any projects here. But I have to admit that's largely our fault because we have not prepared

any concrete proposals either. The list of EBRD projects approved last year, as detailed in the annual report, reflects the wider experience of the World Bank, the IMF and private investors who have all concentrated their first efforts on those countries which have stabilised their currencies and have introduced privatisation, banking and bankruptcy laws and reformed their tax

The bulk of approved EBRD projects are in the Czech republic, Hungary and Poland. Private investors have put \$7bn into these three states -but little elsewhere in the 22 countries in which the EBRD operates, except for a few potentially big, capital-intansive projects in

resource-rich. private-investment-welcoming new republics like Kazakhstan. Mr Attali pledged that the rate of disbursement of EBRD financing would triple this year as projects in the pipeline came to fruition and key reforms, especially hanking

sector modernisation and the cleaning-up of enterprise balance sheets, fall into

place. The exponential growth in private sector enterprise - it already accounts for well over half the GDP in Poland and is rising throughout the region should also make it easier to raise the proportion of funds going to local entre-

Until now, however, the figures show that it has proved easier to make co-financing deals with the existing international institutions, banks and private companies than to lend to fledgling local entrepreneurs with no real track record and little chance of attracting funds from private banks or other sources than their own.

The classic deal of this kind was EBRD's modest Ecu102m (£80m) contribution to Volkswagen's eventual Ecu3.49bn commitment to Skoda in the Czech republic, followed by its part financing of Air France's investment in Czechoslovenska Airlines.

in Poland the EBRD contributed Ecu5.5m to AAB's Ecul5.4m extension to its ABB

Dolmel venture in Poland, and has co-financed the Pilkington glass project in Huta Sandomierz and Lucchini of Italy's modernisation and acquisition of the Huta Warszawa steel works.

The EBRD's initial emphasis on co-financing western projects, on financing endless technical studies, pilot privatisation projects and its cautious, commercial approach to lending to fledgling local entrepreneurs has its critics in eastern Europe as well as

London. "The EBRD promised to be innovative but in practice it's conventional, very complained businessman frustrated by lengthy correspondence and meticulous procedures.

is that the bank will be better able to accomplish its primary purpose of helping to foster local private initiative and enterprise once bank reform. bankruptcy and property laws are in place.

The concern is that the bank will get too involved in long-term infrastructure, energy and environmental projects, including the new

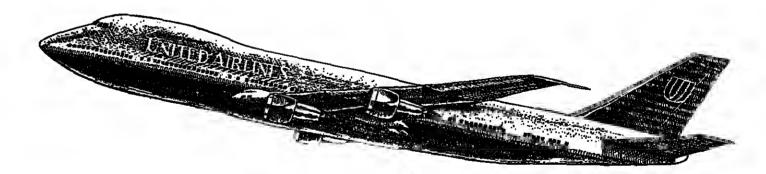
Significantly however, two of the latest EBRD initiatives are directed at helping the growth of private banking in eastern Europe. It has just subscribed to 20 per cent of the shares of Ion Tiriac bank, the leading privately-owned bank in Romania, and a 28 per cent stake in Poland's Wielkpolski Bank Kreditowy. The bank is also involved in a complex Polish scheme involving 180 companies which figure as bad loans on the books of Polish

banks about to be privatised. In these cases the EBRD stepped in where private western banks have thus Jar been reluctant to tread. Eastern Europe is a risky part

of the world for pioneers. Given the banks cost structure and organisation it is not able profitably to make loans smaller than around Ecu5m.

But by lending to fledgling local banks which are equipped to exercise due diligence and assess the creditworthiness of small to medium private companies the EBRD hopes to be better able to fulfil its mandate to help the emerging private sector,





First bite.

The first flight of the day to New York JFK is the UA901 departing from Heathrow at 8.50am. And as well as two other flights to JFK and a daily service to Newark, United Airlines also flies non-stop to the gateway cities of Washington D.C., Los Angeles, San Francisco and Seattle. Come fly the airline that's uniting the world. Come fly the friendly skies.

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Tired Yeltsin may win apathetic Yes

A faltering president has fought a wooden campaign, failing to inspire the Russian people

By John Lloyd in Moscow

HE Russian referendum on Sunday is likely to be as fateful a vote as any which Russians bave made in their brief period of statehood. But the campaign has not been inspiring.

Mr Yeltsin, on his own admission yesterday, is exhausted. He bas acted like it: he appeared hriefly at a beavy metal rock concert outside of the Kremlin on Wednesday night with an aide supporting his elbow (though perhaps it was the appalling sound from the loudspeakers

which made him queasy.)
On the campaign trail he has rejected the opportunity to energise and inspire bis fellow Russians. Instead he has chosen largely to ignore them. His public appearances, as yesterday in Izhevsk in Udmurtia, bave heen curt and downbeat, his speeches hland, his message crudely simplified. The referendum itself is the result

of horse trading between a president and parliament who had grown not just to distrust, but to hate, each other. The original impulse of Mr Yeltsin to seek a simple vote of trust, was amplified at the last Congress of People's Depu-ties in early April into a four-question ballot on trust, approval of the government's economic and social programme and early elections for

president and parliament.
The outcome is uncertain: polling in Russia is in its infancy, and the better established organisations like Mnenie (Opinion) point to wide regional disparities and a very high proportion of people still undecided.

The consensus is that Mr Yeltsin will win on "trust", may lose on support for his economic programme and that those voting either for or against the two ques-tions on early elections for parlia-ment and presidency will not bave sufficient numbers to cross the threshold of 50 per cent of the elec-torate required by these two ques-

Insofar as Mr Yeltsin and bis associates have elaborated themes, they have been simple and stark. Mr Yeltsin has posed the choice as being hetween himself and chaos and communist chaos, at that. In this he has been supported by a number of his ministers.

Mr Andrel Kozyrev, the foreign minister said in Arkhangelsk earlier this week that "a No vote would mean that Russia will be forced back into isolation and confrontation with the world". Mr Anatoly Chubais, the deputy prime minister for privatisation, said that "battle hardened communist forces",

This man Yeltsin





PARTNER WITH THE WEST: sharing the limelight with Group of Seven leaders at the



constitutional government after the failed coup against Gorbachev



A TROUBLED MAN: holding back tears at the



acceptance speech to parliament

drive, would "wholly reverse" the reforms if the referendum was lost. Against this, the opposition have focused on the issue of corruption, undoubtedly striking a popular cbord. Since the scabrous speecb by Vice-President Alexander Rutskoi to parliament last week, much atten-tion has focused on his allegations of criminality or criminal negligence against the government and inner circle of Yeltsin advisers.

Yesterday the prosecutor-general's office said it was investigating

Pavel Gracbev was involved in a swindle involving property belonging to Soviet troops in Germany. How far Mr Yeltsin himself has been touched by this cannot be ascertained – though his press sec-retary expressly denied a story pub-lished by Pravda alleging that he had built himself palatial dachas in various locations in Russia.

For the poor, who form a large proportion of the Russian population and who - on polling evidence - are largely against Mr Yeltsin, the undoubted corruption of state offiallegations that defence miniater

cials is a terrible added insult to their mean lives. To offset such sentiments Mr

Yeltsin bas Issued a series of decrees over the last two weeks which have been nakedly aimed at buying support: one doubled the minimum wage to Rbs4,500 a month, albelt still below the pov-

The real issues facing the country the largely unfulfilled prospectus of economic reform above all - have not had much of an outing - cer-tainly not from the president, wbose most animated utterance yesterday was when be shouted to a crowd of supporters in Izhevsk that "I have come to solve all your prob-

Beneath the surface, a scarcely-disguised anxiety is evident among the radicals who still form the economic hackhone of Mr Yeltsin's team. Mr Yegor Galdar, the former prime minister, warned in St Petershurg on Tuesday that "a retreat has started in economic policy and forces are at work which could restore state control over the econ-

Mr Chubais, asked about Mr Yeltsin's appointment of his long-time associate Mr Oleg Lobov as first deputy prime minister for the economy, saw it as the possible reasser-tion of the rule of Gosplan, the once-dominant central planning

Mr Yeltsin has said he will resign if he loses. He may, of course, change his mind if he is persuaded that to hand over power (as the constitution demands) to General Rutskol would be to betray his

reform path.
In this case a dangerous situation In this case a dangerous sandaran arises: General Rutskoi has been drawn increasingly into the hard-liners camp led by the Russian Unity group, whose leader, Mr Vladimir Isakov, yesterday announced that a newly-formed He

union of hardline forces would use force if they felt the constitution was being threatened. The much-mooted civil war could

find its origin there. If he does lose and does go, the chaos painted by himself and his supporters would ensue only if General Rutskoi tries to make his temporary guardianship of the presidency until elections into a more

permanent one, and cracks down on

Mr Yeltsin's supporters and appoin-

There is a growing field of reformist politicians willing to compete for the top job: both Mr Sergei Shakhrai, the deputy prime minister and Mr Grigory Yavlinsky, the prominent economist, have said they will stand if Mr Yeltsin steps down. Mr Coides he are bitted on mr. Mr. Gaidar is a political as well as an administrative figure, and the cabinet contains other ministers - such as Mr Boris Fyodorov, Mr Chubais and Mr Alexander Shokhin, all with deputy premier's rank – who are competent and capable of standing the strain.

In the more likely eventuality of a victory on Sunday, Mr Yeltsin has several times indicated that he will embark on radical reforms. Last week he said he would hring in decrees aimed at widening private ownership and introduce a new phase of radical reform. Yesterday in Izhevsk he said that he would institute "tough measures" against his opponents: Mr Sergei Filatov, his chief of staff, said on Tuesday that a victorious Yelfsin would immediately seek to introduce a new constitution to replace the

Most of these actions are likely to be unconstitutional: indeed, the tougher they are, the more outside the current law they will be.

Since the referendum carries no constitutional weight, the formal power structure will be the same on April 26 as it is today; and it is on this structure, with its vested interests, many of which have retained their power and privileges from the Communist era, on which Mr Yelt-sin and his team must launch them-

Maybe Mr Yeltsin has already dis-counted the referendum, and is garnering strength for the larger battle. He will need fresh strength if this referendum, meaningless in most obvious respects, is to take on symbolic value as an opening to fur-ther reform.

Vast logistical effort Support for Yeltsin in the Mordovian republic is unlikely to be strong across 9 time zones

By John Lloyd and Gillian Tett

THE Russian referendum on Sunday is a vast logistical exercise. Across nine time zones of a huge land mass, electoral commissions are preparing ballot papers and electoral lists to allow Russia's estimated 107m voters to give a "da" or a "nyet" to four ques-

Do you trust the president? Do you approve of his social and economic programme? Do you want an early election of the president? Do you want early elections of the people's deputies?

Each one must be answered separately. Evidence is mixed but signs are most people will have the facilities to vote despite threats

by some republics and regions to boycott the poll. An example of how the referendum will he organised can be seen at the voting station in the Lenin Rayon district of

Saransk, in the autonomous republic of Mordovia. The Saransk electoral commission was first alerted in January, hut preparations were put on hold during two months of infighting between

Once the form of the referendum was decided early this month, work was begun in Lenin Rayon, much of it by student nurses. Like most places in Russia they have no computers and everything is being done by hand or on battered old typewriters.

'We were given only two weeks to prepare but we will manage'

We have to do a lot of work in a very little time," says Mrs Yelina Lyudmiliavna, chairwoman of the 14-strong elec-toral committae for Lenin

The young nurses must first verify the district's 2,000 voters, then write out invitations, vote and address 2,000 envelopes and dispatch them hy hand. When they come to the polling station the voters will exchange their slips for a ballot paper, go to curtained booths, and make their choice. "We have a lot of experience from the Soviet time," says Ms

Larissa Vitalievna "We had a debate about wbether it would be appropriate to use red banners [from the communist period] and decided no. But It's a plty we won't be able to put on a show as beautiful as we did then."

The votes will take some days to count, especially from remote rural stations, with offi-cial results unavailable until the middle of next week, First results from the cities should be known late on Sunday night or early Monday morning. Western-style exit polls are not expected to be used.

The president's men are worried by the possibility of a low turnout, and by the refusal of some regions or republics to provide polling stations. Mr Sergei Filatov, chief of staff to Mr Yeltsin, said on Tuesday that their polling showed a possible turnout as low as 53

per cent He said that, according to their information, only 73 per cent of the voting districts were technically ready to conduct the referendum. Mr Yeltsin felt It necessary to issue an order this week

which specifies that the militia

must turn out in force tn

ensure order during polling.

By Gälian Tett, recently in

IN the cold central square of Saransk, the shabby capital of Mordovia, the republic's embattled president is housed in a large, grey building. Locals mischievously call it the "white house," - a reference to the Russian presidential "white house" 500km to the west in Moscow.

In a virtual mirror image of the struggle being played out nationally, a political drama is unfolding in Mordovia which could call into question the very future of Russia as a federal state.

Earlier this month the Mordovian parliament, dominated by former Communist apparatchiks, moved to oust Mr Vasily Guslyannikov, the Mordoyian president, who, like Mr Yeltsin, came to power through popular elections.

Mr Yeltsin issued a decree declaring the move illegal and ordered it to reinstate Mr Guslyannikov. This week Mordovia's parliament stepped up its challenge, establishing a parallel government and constitu-

tional court. Mr Guslyannikov, who still sits in the "white house" insists that according to the

Russian constitution he is still president, supported by Mr Yeltsin and the local militia.

The drama unfolding in Mordovia reflects a battle occurring in many regions between reformist governments and conservative parliaments. What is happening here is a drive by the communists to regain power. The same thing is happening across Russia and in Moscow," says Mr Guslyannikov, a former engineer.

Across the square in the sugar pink building of the Mordovian parliament, deputies insist the newly written Mordovian constitution makes the president powerless. "The president can say what he wants, hut no one obeys his orders," says Mr Nikolai Biryukov. chairman of the parliament,

and a long time Communist. Mr Guslyannikov became president in the sama year that Mordovians voted nverwhelmingly for Mr Yeltsin in Russian presidential elections. In two years be has freed prices, started land reform, and attempted to hold new elections for the republic's parliament. These moves have met with stiff opposition from par-liament, which, like the Russian parliament, was elected under the old system. The par-



liament argues that Mr Guslyannikov's government is too inexperienced to rule, and that the pace of reform has been too

Cold comfort in rebellious Saransk

"I favour a regulated market, not the chaotic bazaar that we have now," says Mr Biryukov, who helieves land should remain collectively owned. that food prices should be regulated and that single candidate "elections" are perfectly

Beyond the struggle over reform, there is also a second issue at stake: the status of Russia as a federal state. The Mordovian parliament

of Russia, not least because the republic is heavily dependent on Moscow' subsidies - tha largely agricultural republic is one of the poorest in Russia.

But parliament's refusal to recognise Mr Yeltsin's decrees illustrates the confusion that surrounds the atatus of the Russian constitution and the degree to which Russia'a regions are successfully challenging Moscow'a control. The local militia and most of

the weary 1m-strong populahon of Mordovia, a mixture of Russians and Finno-Ughric groups, remain aloof from the conflict, for the moment. Mr Biryukov bas little ontright popularity, but Mr Guslyanni-kov's support has been crumb-ling fast as living standards have fallen and prices risen only two people turned out to picket parliament this week. But as the republic prepares for Sunday's referendum, this

disenchantment seems likely to rub off on Mr Yeltsin too. At a nursing college in Sarausk, which is acting as a polling station, Mrs Larrissa Vitalievna, an administrator, predicts that support for Mr Yeltsin will be weak. "Twn years ago we believed so much and hoped so much . "But the prices have gone up so much, and we see stupid people become millionaires and

highly qualified people become In the countryside, a small band of new, private farmers remain solidly hehind him. However, most state enterprises are trying to ignore the power struggle, relying instead on Moscow for their trading licenses. "What we want is sta-bility," sigbs Mr Gennady Uktukhin, head of Mordovia's only commodity exchange.
"How can we ever bope to run

or reform an economy, when

we have two separate governments, sitting in two separate Barnstorming campaigner seems to be losing will to win

HAS President Boris Yeltsin the will to win? It has not seemed like it, so far, in this "campaign". The harnstormer of presidential elections two years ago has become a wooden figure, walking through engagements and stumbling through speeches, write John Lloyd from Moscow and Gillian Tett from

Yesterday he made a high-profile attempt to win the support of Russia's huge military industrial complex with a visit to the Russian republic of Udmurtia - hitherto one of the most militarised and secretive regions in the country.

But his appearance in the capital, Izhevsk, was far removed from the standards of western political campaigning. Although a small group of

Yeltsin's fire has faded since his experiences at this month's Congress

supporters turned out In the muddy streets to cheer the presidential cav-alcade, Mr Yeltsin refused to give them more than a few stiff waves and a weak smile as be dashed between a series of closed-door

His visit to Izhevsk bad been billed as the last leg of his pre-referendum campaign, a campaign which has taken him across Russia a provinces.

But he told those assembled yesterday: "I have come for a working visit, not for political meetings or

At the Jahmash Weapons Enter-

prise, Mr Yeltsin briefly regained a flash of his old campaigning style when he stopped to wave and speak to the crowd gathered next to an old stature of Lenin. "I have come to solve all your problems," be announced majestically before striding into the plant to discuss with city leaders the problems of conver-

sion of military plants. But such glimpses of the old campalgner bave been few and far between. Last week he read out a prepared statement to journalists as though seeing it for the first time. then answered questions in an offhand manner, coming alive only

when he said he would resign if the referendum was lost. He was perfunctory in Novokuz-

netsk in Siberia 10 days ago, rushing through meetings looking impatient and ungracious. In Vladimir last Sunday he walked in the Easter procession but said little of note. Vice-President Alexander Rut-

skol, the only Russian politician who approaches Mr Yeltsin's popularity, claimed before parliament last week that the ruling power structure, and in particular the president's closest circle, was corrupt and pursuing self-enrichment while Russia languishes in poverty.

In the face of this, Mr Yeltsin has not recovered the fighting spirit which was his trademark and his boast. A month ago, addressing the nation on television, he said: "I am determined to act resolutely... if political squabbling is not halted, if no resolute measures are taken to resolve the political crisis, if no powerful momentum is given to the economic reforms, the country will

be pushed into anarchy." Yet the resolute action faded away during the Congress of Peoples' Deputies this month, where at one stage, reeling on his feet, he hegged for a compromise with those

with whom he had said no compromise was possible. The experience of that Congress seems to have made him lose heart. Mr Yeltsin was right in his

speech: the country is indeed threatened, if not with anarchy, certainly with a further descent. Mr Yevreny Yasin, director of the Expert Institute of the Russlan Union of Industrialists and by no means an opponent of Mr Yeltsin, said last week: "The government is weak and resorts to populist meaaures... this year will not become the turning point in our struggle against the crisis, and we will meet

the year 1994 with a weak state power and ineffective state regula-

Mr Boris Fyodorov, the deputy prime minister in charge of finances, put it yet more starkly on April 7: "By giving money to this or that sector we have so far averted catastrophe hut in six months hyperinflation will finally exhaust the economy and the budget will collapse. The financial and credit system will break down soon after-

All this would happen, said Mr Fyodorov, if the resolute action Mr Yeltsin has promised is not taken. But first be must win the referendum, and yesterday in Udmurtia he refused to predict the outcome of Sunday's all-Russian vote.

HOLDER WAS A STATE OF THE STATE

Menem to unveil big loans and tax package next month

Help on way for industry in Argentina

ARGENTINA is to introduce an ambitious support programme for its industry, battered by heavy import competi-tion and declining prices.

Details of the package are not clear yet, but President

Carlos Menem is expected to announce on May 1 measures including \$4.5bn in loans for industry and agriculture and elimination of several taxes, especially a 1 per cent tax on

corporate assets.

The package will also include a "modification" in trade policy. This could include stricter enforcement of "fair trade" regulations, such as anti-dumping rules, as well as a new shift in import tariffs that were last adjusted upwards last October.

The package coincides with alarm over Argentina's widening trade deficit. Private economists now expect the deficit to rise to \$3hn-\$4bn this year. after a \$2.87hn trade gap in 1992. Originally, the govern-ment had promised the deficit

would fall by half this year. An Economy Ministry offi-cial denied the measures implied a softening of Argentina's free market policies. He said the \$4.5bn loans "are not incentives or tax exemptions or auything like that. They are directed at companies that have put their bouse in order."

objective was to increase companies' international competitiveness by reducing their operating costs and thus releasing pressure on an already overvalued currency, he said. Companies would borrow from the state-owned Banco de la Nacion Argentina at better terms than from private banks. This would force the hanking system to lend more to capital-starved industry and less to consumers.

However, no firm figures are available on the cost of this package. Some economists claim the government's budget surplus is under great pressure. But officials say Argentina easily met IMF targets that called for a \$950m hudget



هكنامنالأجل

Balancing act: President Bill Clinton searches for a mark on the floor as he prepares for a photo session with east European leaders in Washington

adopted the plan.

tive, has refused. "This is not

an industry proposal. It's a

Merck proposal," he said. Price controls did not work,

he claimed, and he believed

the Clinton administration

The announcement exposes

a split in the US drugs indus-

try over how to respond to

increasing political attacks on

its pricing policies. During the

late 1980s, many groups inca-

pahle of driving volume

growth compensated hy

would not implement them.

Castro keeps observers guessing over successor

ITH the Cuban economy in a state of collares fall a state of collapse following the end of economic support from the Soviet Union, many observers believe the subject of Fide Castro's successor is out of the presi-

But for those who believe Mr Castro

will be able to hand over power peace-fully, the last few months have provided some interesting material.
First, Mr Castro indicated be might

step down in five years' time. Then he appointed as foreign minister last month the inexperienced Mr Roberto Robaina, a possible sign that the 37year-old former leader of the Union of Young Communists Is being groomed for leadership. Mr Castro, recently re-elected as

president of Cuba's council of state for a further five years, indicated be had made no decision on bis retirement, only that he hoped it would not be necessary for him to be president after his new term. These public mus-ings to foreign journalists have, however, been played down in Cuba's domestic media.

The Cuban leader, now 66, has spoken repeatedly of the need to "reinvigorate" the revolution, suggesting that younger leaders are needed. Mr Robaina, who will be 42 at the end of the president's current term, fits the

Although be has flirted with cosmetic changes to policy. Mr Robaina's public ideology is almost identical to

Merck price line rebuffed Brazil to target inflation

attempted to modernise the image of the party, for example by organising pop concerts in an attempt to keep young Cubans faithful.

Should the foreign minister falter in the race or fall out of favour. Mr Castro has several options. One is Mr Carlos Lage, architect of the economic policies with which the government has been fighting the setbacks of the hinted at soma moderation in economic policy, and has been pushing

The last months have offered insights, writes Canute James

foreign investment in the Cuban econ-

omy.

The losers now appear to be Mr Raul Castro, the president's brother who is the first vice-president and the armed forces minister, and Mr Ricardo Alarcon, former foreign minister who is now president of the National Assembly. If President Cas-tro favours youth, both of these men are likely to be overlooked. Mr Alarcon will be 60 in five years, while the younger Castro will be 66.

President Castro may also be concerned that, were he to leave office without identifying a successor, pre-tenders to the presidency or the army could be drawn into a fight, defeating his bopes for a seamless transition.

Although Cuba's campaign to

attract foreign investment represents a big about-turn in economic policy, Mr Castro's ideological rbetoric remains much the same. He continues to argue that Cuba will not abandon the socialism of the revolution despite

beavy foreign economic pressure. He has said, however, that if his departure from office would lead the US to lift its crippling 30-year embargo, he would go immediately.

US government officials say that barring a reversal of policy by Presi-dent Bill Clinton, the dismantling of the embargo and normalisation of relations between Washington and Havana would depend on more than Mr Castro's stepping aside.

Loosening the Cuban Communist party's grip on the country and the installation of a popularly elected government through multi-party voting is the required minimum.

While some observers argue that the worst of Cuba's economic problems following the end of Soviet support are over and that the economy is showing signs of a modest recovery, the country still faces shortages of food and other basic supplies which have been compounded by damage from the recent storms.

Despite all the sethacks, Mr Castro remains truculent - Cuba, he says, will successfully battle its political enemies and natural disasters, in order to protect socialism.

Alabama's governor guilty of funds fraud

GOVERNOR Guy Hunt of Alabama was removed from office yesterday after being found guilty of diverting to his personal use money raised for bls inaugural ceremonies, writes George Graham in

Washington. Mr Hunt - wbo will he replaced by a Democrat, Lieutenant Governor Jim Folsom was Alabama's first Republi-can governor since the reconstruction period after the civil war. He faces up to 10 years in

prison, hut could be reinstated if the conviction were overturned on appeal.

A Montgomery jury found Mr Hunt guilty of violating the state ethics law hy using \$200,000 (£130,000 from a fund intended to help pay for his 1987 inauguration to buy personal property and pay off per-sonal debts. Mr Hunt said be had used the money properly to pay off debts from his unsuccessful 1978 campaign for

PROPOSALS by Merck, the largest US drugs group, on how the industry should respond to political pressure over pricing, were rejected yesterday hy another company, Warner-Lambert.

Merck's chief executive, Mr Roy Vagelos, has proposed limiting price increases on all prescription products to the rate of inflation plus 1 per He suggested that drugs

groups should sign contracts with the government and pay revenues from excess price increases to improve access to

increasing prices. Warner-Lambert is a classic Pfizer, Eli Lilly, Amgen and example of a struggling phar-

macenticals group, according to analysts. Most of its recent Schering-Plongh have all However, Mr Melvin Goodes. historic growth has been gen-Warner-Lambert's chief execu-

erated by price increases. Its main volume-growing product, Lopid, a cholesterol lowering product, has been hit in recent months by price competition. Earnings are being driven mainly through rationalisation. Mr Goodes said his company would generate 7-8 per cent sales growth this

So far, 13 companies, including Upjohn, Eli Lilly, Lederle and Syntex, have agreed to limit price increases, on average, to the rate of inflation. This allows them to raise some prices more than the rate of Inflation, while cutting others.

By Bill Hinchberger in São Paulo

BRAZIL yesterday turned its attention to the expected announcement of anti-inflation measures, following an overwhelming vote in a plehiscite on Wednesday to retain a presidential system of govern-

The government has said it will make an announcement about economic policy after a cabinet meeting called by President Itamar Franco for tomor-

Administration officials have advanced few details of the measures, although Mr Eliseu Resende, the finance minister.

since be took over his portfolio in early March.

The government appears set on reducing the monthly inflation rate from its present 27 per cent to about 17 per cent by the end of this year. Ms Yeda Crusius, planning minister, relterated at a meet-

ing this week with business leaders in São Paulo that the government was not preparing an economic shock plan, or price freeze, that would "break contractual obligations".

She told executives to expect a reaffirmation of privatisation plans, efforts to encourage foreign investment, and moderate increases in spending on social programmes. One probable measure is that Fifty-eight per cent of voters opted to maintain the current presidential system, against 26 per cent who wanted a change to a parliamentary system, and

three zeros will be trimmed

Final referendum results are

not expected until this after-

ncon, but exit polls confirmed

predictions of an easy

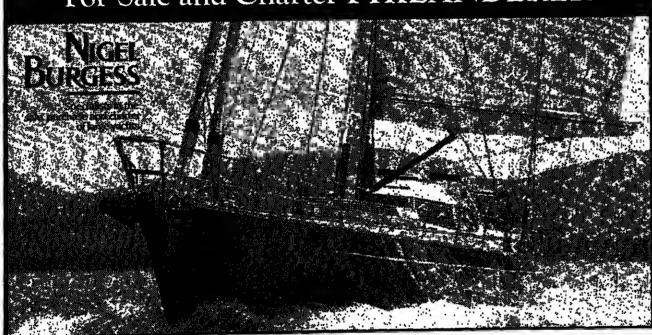
victory for the pro-presidentia

from the cruzeiro.

16 per cent of voters who rejected both options, according to the DataFolha polling service. Voters also showed - hy a 71 per cent to 11 per cent margin their preference for the

republican form of government

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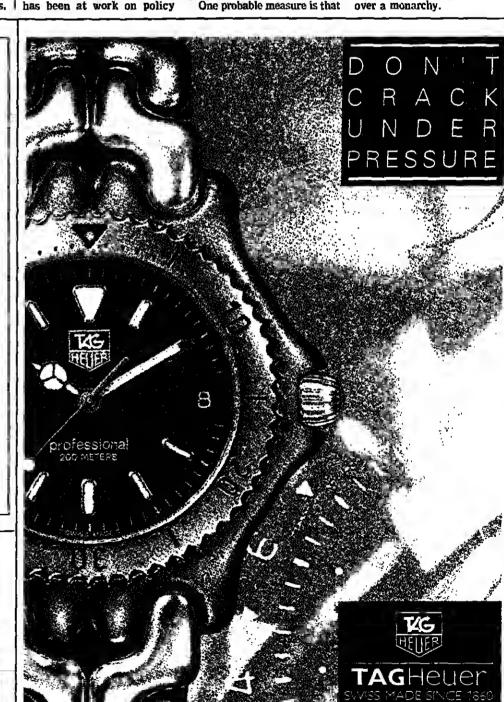
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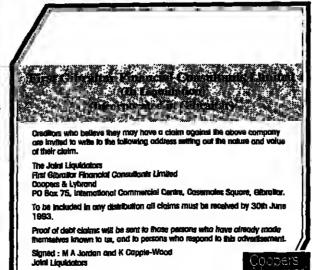
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FINANCIAL TIMES

SA violence brings out white fears

Business mood approaches new

R Nelson Mandela, enced three successive years of

expected in 1993.

negative economic growth.

with little, if any revival

The barometer of manufac-

turing confidence, published

by the independent Bureau for Economic Research, showed

confidence levels before Mr

Hani's death were barely above

the nadir reached during the

the foreign debt crisis of 1985.

They can only have deteriorated over the past two weeks.
The view from the ground

confirms this gloomy perspec-

tive. Mr Ian Willis, chairman of

depths, Philip Gawith writes

African National

Congress president,

this week issued a plea to

whites not to leave the coun-

try. He said South Africa had

no chance of prospering without their skills. For white

South Africans It was a timely

recognition from the country's

most important black lesder

that they too are an important

constituency whose needs must be considered.

Since the assassination 10

days ago of Mr Chris Hani, the

prominent activist, South

in inquiries from those plan-

In its own way, the death of

Mr Hani was as much a shock

to white South Africans as to

blacks. Many white liberals

described the week after Mr

Hani's death as the worst of

their lives. This was an expres-

sion not so much of physical fear - of spears tapping on the windows, in the words of one -

as of depression and forebod-

At one level, this makes little

sense: the number of deaths

per day has remained below

levels prevailing earlier in the year. What it illustrates is the tragility of spirit in the white

community. Although most whites favour the reform pro-

cess there are grave fears

White politicians have

sought to calm their constitu-

ency, but the assurances they

really need can only come from black leaders whose attention recently has been focosed

rather more on their own sup-

port base. Mr Mandela's comments at a small Johannesburg

gathering on Wednesday represented progress, but would

have had much more impact if

spoken at a mass rally or on prime-time television. As it

was, few newspapers reported

Also, they sit uncomfortably

alongside the ANC's calls for a

six-week mass action cam-

paign. Few things depress

visions of a future in which

city centres are permanent

bostage to some form or other

The prospect of further mass

action has also been met with

alarm in the besieged business

community, which has experi-

of mass protest.

about what the future bolds.

ning a quieter life elsewhere.

Rising yen prompts criticism of US

By Charles Leadbeater

JAPANESE business leaders senior government officials stepped up their criticism of US economic policy towards Japan as the yen rose to another post-war high against the dollar in Tokyo.

The dollar closed at Y110.20, down Y0.15 from its Tokyo close on Wednesday. The yen has appreciated rapidly in the past week mainly driven hy comments last weekend by President Bill Clinton that a stronger yen would help to reduce Japan's trade surplus with the US.

The yea's continued rise is confounding the hopes of Mr Kiichi Miyazawa, the prlme minister, that the appreciation would run out of steam with the help of intervention by the Bank of Japan. If the yen con-tinues to rise Mr Miyazawa will come under increasing pressure to take a tougher line to resist US demands for Japan to adjust its economic policies towards US priorities.

Mr Masaru Hayami, chairman of the Japan Association of Corporate Executives, said Mr Clinton's remarks were "strange". "indiscreet" and "difficult to understand", terms of criticism in the language of Japanese politics. Mr Hayami said the slump in the dollar would damage the US economy by fuelling inflation



and increasing pressure for

higher interest rates. A senior official at the Ministry of Trade and Industry echoed Mr Hayami's remarks. Mr Yujl Tanahashi, Miti vice minister, said the yen's rise could stifle the recovery in the Japa-nese economy, which the US bas urged to create higher demand for imports, as one of tbe most important ways to cut

Meanwhile. Mr Kabun Muto. the recently appointed foreign minister, is fast establishing a reputation for outspoken criticism. Mr Muto. wbo on Wednesday described Mr Clinton's remarks as deplorable. yesterday attacked US trade policies designed to open up the Japanese market.

for manufactured goods was more closed than the Japanese market. He said the increase in the value of the trade surplus was partly due to the rise in the yen and Japanese companies' decision to increase the price of their exports to avoid anti-dumping actions by the US government. The frailty of the Japanese

economy was underlined by a 3.4 per cent fall in household spending in February compared with the year before. Average spending by salaried workers fell 0.7 per cent while that of non-salaried households fell 8.4 per cent.

Spending on transport and communications rose 13.6 per cent, and spending on clothes just 1.5 per cent. However spending on food, health care, furniture and household appli-ances fell, with education expenditure down 15.8 per cent and that on housing 13.8 per cent lower. The slide in consumer spending was reflected in sharp profit falls at several leading retailers yesterday.

The machinery industry forecast a 0.7 per cent increase in sales for the year to the end of next March, reflecting the prolonged slowdown in corporate

Meanwhile, regional officials of the Finance Ministry, meeting in Tokyo, forecast the economy would begin to recover, albeit modestly, from the second half of the financial year.



A defendant holds the Koran and chants as an Egyptian military trial of 49 Moslem militants ended yesterday. Seven were sentenced to death for attacking foreign tourists and conspiring to topple the government, Reuter reports from Heikstep,

with hard labour for three defendants. A further 22 were giveo Jail terms ranging from two to 15 years, and 17 were found not guilty. Those condemned to death were charged with five specific gun and bomb attacks on tourists which killed a British woman and wounded nine other foreigners.

extended even further. Two car strength to travel abroad. A Labour Ministry survey

By Charles Leadbeater

THE Japanesc economic downturn is at least bringing an unaccustomed benefit to the loval ranks of Japanese workers; longer bolidays.

Most of Japan is preparing to sbut down from the end of next week for the annual "golden week" holiday, when more than Im Japanese tourists are expected to take advantage of the yen's recent

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published yesterday suggests most will have slightly longer than usual to enjoy their travels. The ministry's survey of about 1,300 companies found that the average company was

Holiday bonus from downturn

days boliday, an increase of half a day from last year. However at some particularly hard-pressed companies

providing its workers with 5.5

component makers are reported to be giving their workers 12 consecutive days' holiday, while a leading maker of musical instruments is giving its staff no fewer than 16 In contrast semiconductor

makers, which are enjoying strong demand from the revival of the US economy, have cul holidays to four days

Blackout imposed on HK talks

By Tony Walker in Beijing and mon Holberton in Hong Kong

BRITISH negotiators yesterday imposed a news blackout on details of their talks with Chinese officials on the future of Hong Kong after three and a balf hours of discussions in a seciuaea Beijing compound.

A British embassy official said after the talks that be was "not even permitted to use an adjective" to characterise the meeting. in Hong Kong Mr Chris Pat-

ten, the governor, said that any agreement reached in Beijing would have to command hroad support in the colony and in its Legislative Mr Patten told the Legisla-

tive Council, Hong Kong's lawmaking body, that it was Britain's aim to remain true to undertakings it had made to the people of Hong Kong about the openness and fairness of

investment

THE INDIAN government

approved foreign investment

proposals worth Rs42.9bn

(£909m) between August 1991

and last December, more than eight times the Rs5.3bn level in

the August 1990-December 1991

period, before India embarked

on its libaralisation pro-

gramme in July 1991, writes

According to the Ministry of

Industry's annual report yes-

terday, as many as 1,520 for-

eign collaborations were

approved in the latest period,

including 692 approvals involv-

ing foreign equity of Rs39.9bn,

more than 32 times the foreign

investment approvals of

The US continues to be the

leading foreign investor in

India, accounting for Rs27.8bn or nearly 80 per cent of the total approved, according to

the Indian Investment Centre,

a government organisation for

the promotion of foreign pri-

vate investment. Other coun-

tries which committed invest-

ment are Switzerland

(Rs9.6bn), Japan (Rs6.5bn),

Thailand (Rs3.7bn), the UK

(Rs1.9hn) and Germany

Officials say there has been a

spurt in investment during the

first three months of 1993.

despite the setback caused by

riots and a series of bomb

blasts in Bombay.

(Rs1.8bn).

Rs1.2bn the last time.

Shiraz Stdhva in New Delhi.

increases

Indian

"Wa have not travelled this far to abandon those undertakings now," he said. The forcefulness of his pre-

elections due in 1994 and 1995.

sentation gave little cheer to those who might be expecting a British climbdown. Before the two sides sat

wn in Beiling, Sir Robi McLaren, Britain's ambassador to China and bead of the Britisb team, described himself as a "professional optimist", and said that the British side was looking forward to a "successful outcome". China's chief negotiator, Mr

Jiang Enzhu, vice foreign minister, told reporters that "the Chinese side has sincerity in the talks and it is my bope that the talks will yield positive results on the hasis of the important agreement between

This latter was a reference to Beijing's claim that Mr Patten's proposals for a broadening of democratic reforms in Hong Kong ran counter to agreements reached with London in the 1980s about the transition to Chinese rule in 1997.

Xinhua, the official Chinese news agency, quoted Mr Jlang as saying that the two sides bad agreed that the talks would be based on the Sinoprinciple of convergence with the Basic Law and relevant agreements reached hetween the two countries.

Differences of interpretation over these documents and agreements lie at the heart of the bitter dispute that has developed between Beijing and

Mr Patten. British officials in Beijing expect the first round of Hong Kong talks to last between three and four days, hut a resolution of the problem could take months. They are warning that a successful conclusiou is not guaranteed.

Britain will be seeking agreement on a specific plan for legislative reform that is acceptable to Legco, to Mr Patten. and is reasonably faithful to London's aims of broadening popular participation in the political process before 1997.

 Solving the Sino-British row over Hong Kong is crucial to the reunification of the mainod Talwan, a senior Chinese official was quoted as saying by a Beijing-controlled

"If the problem with Hong Kong could be resolved satisfactorily, it will have extremely important effects on the reunification of hoth sides of the Taiwan strait," Mr Ll Ruihuan, a Communist party polithuro member, told Hoog Kong's Wen Wei Po.

Beijing bas said it wants to use the "one country, two systems" formula of Mr Deng Xiaoping, China's paramount leader, for Hong Kong's return to China as a model for the reunification it hopes for with

Bhutto's husband appointed

By Farhan Bokhari in Lahore

THE political comeback of Ms Benazir Bhutto, dismissed as Pakistan's prime minister in 1990, gathered pace yesterday with the appointment of her busband, Mr Asif Ali Zardari, as a minister in the interim government After Ms Bhutto's govern-

ment was sacked by President Gbulam Ishaq Khan, Mr Zardari spent over two years in prison. He has been acquitted on nine of 12 cases filed against him, including murder. In February, following

reports of meetings between aides of Ms Bbutto and the president, Mr Zardari was released on ball though he still faced charges of extortion, illeing of bank loans. On Sunday, Mr Khan dis-

missed the government of Mr Nawaz Sharif, Ms Bhutto's successor, who had sought to strip the president of his powers to remove governments and

prochement between Ms Bbutto and the president as part of a rapid shifting of political alliances within Pakistan. As opposition leader, Ms Bhutto repeatedly accused the president of supporting a campaign to victimise her support

Mr Zardari is one of 17 new

US to start talks with N Korea

By John Burton in Seoul

THE US is likely to start high-level negotiations soon with Prongyang in an attempt to solve the North Korea weapon issue South Korean government said yesterday.

"Negotiations are now under way [to bold the talks] and, as far as I know, the time is getting ripe," said Mr Lee Kyung-Jae. the South Korean presidential spokesman.

The announcement followed visit to Seoul by Mr Peter Tarnoff, the US under-secretary of state for political affairs, who will represent the US in its discussions with North Korea.

North Korea has long sought high-level contacts with the US as the first step to achieving diplomatic recognition hy Washington. But Mr Tarnoff told the South Koreans that tbe fortbcoming talks are a special event to solve the nuclear issue and do not represent a prelude to regular US-North Korean contacts. Contacts between the US and

North Korea have usually been limited to meetings between consular officials in Beijing. Some western diplomats in Seoul, bowever, describe the proposed US talks as the first concession North Korea has

won since its announced withdrawal from the nuclear nonproliferation treaty last month. South Korea has been urging the US to hold direct talks with Pyongyang because it believes the meeting could persuade North Korea to reverse its withdrawal decision and accept nuclear inspections by the

Holdains, the country's second Africa has heard much about black anger. But the other side largest packaging group, notes: "It is as tough today as it has of black anger is white fear, been, and for the rest of this and there has been a lot of it Local radio chat-shows have been awash with calls from The death of Mr. whites anxlous about their Hani was as future, and removal companies have reported the usual upturn

much a shock to white South Africans as to blacks year it will get tougher. His views are echoed by Mr Ken Ironside of Barlow Rand, the largest industrial group in South Africa. He says sales vol-

umes continue to decline, trad-

ing conditions remain difficult, and even in successful areas,

such as food and pharmaceuticals, conditions appear to be getting worse. Mr Willis says he doubts whether Mr Hani's death will disrupt where the train is headed". It will, however, in the words of Mr Jan Robbertze, managing director of Anglo-vaal industries, serve to "keep uncertainty and underlying

unease in place". These factors, together with the depressed economy, have already nearly throttled investment spending. Reserve Bank figures show that South Africa's investment rate (gross domestic fixed investment as a percentage of gross domestic product) has fallen from an annual average of over 23 per cent in the period 1965-1985 to a post-second world war low of 15.9 per cent in 1992. This figure barely covers depreciation.

Mr Derek Keys, finance minister, has made fostering business confidence a priority, but was recently forced to confess borne little fruit. The ANC does not see business as a constituency and bence is largely silent on the issne. Indeed, the ANC's political and economic pronouncements continue to have a net negative effect on business confidence.

Conservative leader dies after surgery

DR ANDRIES TREURNICHT, leader of the pro-apartheid Conservative party, the official opposition in South Africa's white-dominated parliament, died yesterday aged 72, AP reports from Cape Town.

Mr Frank le Roux, the party's chief whip, said Dr Treurnicht died in a Cape Town hospital several days after undergoing heart hy-pass sur-

The death comes at a difficult time for the party, which has opposed President FW de Klerk's reforms to dismantle apartheid and had one of its most prominent leaders impli-cated in the assassination of Mr Chris Hani, the ANC activ-

Dr Treurnicht had warned of chaos if the black majority was allowed to run the country, but he distanced himself and his party from violence and from militant right-wing groups such as the neo-Nazi Afrikaner Resistance Movement.

Derby-Lewis and his wife Gaye, de Klerk's reforms.

prominent Conservative party supporters, bave been arrested for questioning about Mr Hani's slaying. Neither has been charged.

Dr Treurnicht was dubbed "Dr No" for his rigid resistance to political reform. A fire-andbrimstone preacher of the Dutch Reformed Church, he entered parliament in 1971 as a candidate of the ruling National party and eventually became a cabinet minister whose portfolios included publlc works, tourism and state

As early as the 1970s, his conservative views clashed with movements toward reform in the governing party. Dr Treurnicht was suspended as the party's Transvaal provinclal leader in 1982 and weeks later resigned from the cahinet to form the Conservative party.

His party suffered an embar-rassing defeat last March when whites voted overwhelmingly in a referendum to support Mr

Hopes recede for early Nigerian debt agreement

By Paul Adams in Lagos and Michael Holman in London

NIGERIA'S prospects for early rescheduling of its \$29bn (£19.2hn) external debt have receded after the visit of a joint International Monetary Fund

and World Bank mission. Although the mission backed the military government's latest reform efforts, it is understood to have made clear that a formal IMF agreement would depend on the performance of tbe civilian administration which la scheduled to taka

office in August. An IMF deal is a precondition to rescheduling the debt, of which \$16.5bn is owed to the Paris Cluh of official creditors. Paris Club arrears exceed \$3bn.

Nigeria's transitional council. the country's interim administration, is drawing up a shadow IMF programme that would conform to the terms of an extended structural adjustment facility (Esaf).

The new government would be expected to adopt the programme.

The council hopes to present

its medlum-term economic strategy for 1993-96 to a meeting of the Paris Club co-ordinated hy the World Bank. Nigerians have suggested this could take place in July.

But Fund officials are pressing for action on two key issues before such a meeting is convened. They want to see deregulation of the foreign exchange market, and a narrowing of the gap hetween the official rate of exchange (N21 to the dollar) and the parallel market rate (N37 to the dollar). They also expect the govern-

ment to reduce the domestic fuel subsidy. The team from Washington was assured that the recent decision to postpone petrol price increases was necessary to ensure orderly presidential elections on June 12. The government has yet to give a date for the promised

action. There are also continuing concerns about management of state resources. Since taking office at the end of December the council has tried to account for all export earnings. but the exercise is not com-

World Bank officials in Washington and western government analysts estimate that the proceeds from 200,000 barrels of oil a day are inadequately accounted for. Total

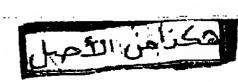
production is around 1.8m h/d. It is thought these receipts go directly into so-called "dedicated accounts" earmarked for specific purposes or projects, bul details remain difficult to obtain_

Western government and IMF officials have said that they want to monitor the new

government's handling of the economy for at least three months after its installation in August before a formal agreement can be reached.

This timetable makes it unlikely that debt relief could be obtained before the end of this year.

lf Nigeria can secure an Esaf agreement with the IMF, it could qualify for debt reliaf from the Paris Club under the Trinidad terms, involving a write-off of 60 per cent of the loans and longer payment periods for the rest.



appoint the chiefs of the armed services. The president called elections for July. The appointment of Mr Zardari, one of four ministers in the new government from Ms Bbutto's Pakistan People's party is a further sign of a rap-

ers, including the laying of false criminal charges. However, she moved swiftly to take advantage of the constitutional dispute between Mr Khan and Mr Sharif, declining to use ber party's votes to back Mr Sharif.

ministers in the caretaker government Finance minister Mr Farooq Leghari, deputy leader of the PPP, and planning minister Mr Hamid Nasir Chattha were sworn in on Sunday along with Mr Balkh Sher Mazari, the interim prime min-

Other ministers include seven from factions of the Pakistan Muslim League, the main party in Mr Sharif's coali-

International Atomic Energy Agency. lt not seek direct talks with Pyongyang until the nuclear issue is resolved.

In the past week Mr Clive

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The big guns head off a trade war

By Lionel Barber

THERE was relief mixed with enthusiasm in Brussels yesterday as officials digested the last-minute compromise in the EC-US dispute over public pur-

chasing rules. The partial deal struck between Sir Leon Brittan, EC trade commissioner, and Mr Mickey Kantor, US trade representative, avoids a nasty spat. As late as Tuesday evening, the dispute risked escalating into a tit-for-tat trade war, wrecking hopes of progress in the Gatt Uruguay Round.

More positively, the compromise establishes a key principle: the progressive, reciprocal opening of markets in the government procurement market. The US still intends to proceed with sanctions because tha deal does not cover telecommunications, but these will be token only.

Like Mr Kantor, Sir Leon is a lawyer. In effect, he agreed this week to a plea-bargain. In return for a light sentence, he has acknowledged that "Buy European" legislation unfairly closes the EC procurement

SIGNS that the United States and the

European Community aim to contain

their dispute over government con-

tracts have raised bopes for a revival of

the long-stalled Uruguay Round world

trade talks, Renter reports from

Both Sir Leon Brittan, EC trade com-

missioner, and Mr Mickey Kantor, US

trade representative, who together

shaped the partial accord, bave said

they are determined to push on to end

the round successfully.

The dispute, in which both the US and the EC claimed their companies

were often excluded from access to the

other's incrative public contracts, was

ping "Buy American" legislation at federal and state level.

Right up until the finaf transatlantic telephone call on Wednesday evening, it was unclear whether the two men could find enough common ground to avoid a trade war.

Sir Leon, perhaps the stannchest free trader inside the 17-strong Enropean Com-mission, was desperate to prevent the procurement dispute spilling over into the Gatt trade talks. His fear was that the Clinton administration's aggressive trade stance could provoke an anti-American backlash in Europe. Yet Sir Leon also recognised

that Mr Kantor needed to show the US Congress and US companies that tough tactics had produced some tangible successes. The hope is that both men have found a deal which will play to their respective domastic constituencies, though one EC official said yesterday there might not be enough blood to assuage EC trade hardliners.

The heart of the dispute lies with Article 29 of the EC utilities directive which entered into force on January 1 1993. market; but he has persuaded The law gives a 3 per cent the US to gradually start drop-

economy.

partly settled on Wednesday. At one stage it had appeared to be a serious

threat to wrapping up the Uruguay Round, which is widely seen as offering

a much-needed boost to the alling world

the round is negotiated under the aegis

of the General Agreement on Tariffs

and Trade, said yesterday he was not unduly concerned that the two sides

still retained some mutual sanctions

over telecommunications. Even with

such measures, "it looks as though they

will be trying to quarantine the dispute

and get on with the major job - fixing

One trade envoy in Geneva, where



Sir Leon Brittan: desperate to prevent procurement dispute spilling over into the Gatt trade talks

for any government contract and allows an EC bidder to ignore an offer if the bidder has a European content of less than 50 per cent.

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The US can now point to the EC's agreement to waive Article 29 covering beavy electrical equipment such as steam turbines - a market valued at \$1bn a year. in return, the EC can point to the removal of all restrictions against EC hids from the five publicly-owned federal electrical utilities, plus the Tennessee Valley Authority-a market which is valued

potentially at \$5hn-\$10hn. EC officials said yesterday these concessions should lead to the eventual elimination of "Buy American" clauses at "sub-federal" or state level – the lucrative market for building bridges, airports,

EC-US move revives world trade hopes

free trade.

rapid transit, or buying school buses. These are currently effectively closed to EC compa-

According to the deal, the administration will approach the governors of all 50 states about the withdrawal of this legislation. Some 33 states have expressed general willing-ness to consider dropping the

Separately, both sides have agreed to remove all outstand-ing restrictions on each other's companies bidding for contracts to supply goods and services to central governments. This is a potentially buge prize, allowing EC and US companies to bid for services ranging from software to supplies to the US Army Corps of Engi-

neers. The final twist in the deal is

A senior diplomat from an exporting

state said he was heartened by what be

saw as an effort by the US and the EC

"to maximise accord and minimise tha

discord" on the procurement issue.

They seem to be concentrating their

However, some envoys and analysts

involved in the round negotiations

doubted whether the two key trading

powers were ready to make a big effort to advance the cause of international

One expert expressed the hope that

the partial accord would be a "step

towards a wider government procure-

minds on the bigger prize - the round,"

a joint study to identify market barriers in government procurement rules and to ensure each sides plays by comparable rules. The study could last a year, but the result would be a yardstick for negotiations on the thornier subject of telecommunications. Sir Leon's hroader aim

appears to be to include telecommunications in a future multilateral deal, as part of a Gatt agreement on market access. For a comprehensive deal on the Uruguay Round is the prize he wants most.

The signs are that he is huilding a relationship with Mr Kantor, but aides say he has still to master the latter's base ball jokes. With the season just started in the US, Sir Leon has at least shown he can play in the major leagues.

ment agreement that could be reached

alongside a multilateral accord inside

the round". But he thought it would take a lot more than that to convince

people they were moving towards nego-

tiating seriously and wrapping up the

Other diplomats and officials said

tbey were not convinced that tbe

administration of President Bill Clinton

had yet decided to make the talks, origi-

nally due to have been completed in December 1990, a major priority.

The US and the EC have to settle all

their own differences before the 100-odd

other countries in the round can effec-

round.

Turkmenistan telecoms deal

post third

THE WORLD'S airlines lost mnney for the third year in succession in 1992, according

to the International Civil Avi-

SIMKO, the Turkish telecommunications company, has signed a \$100m (£66.2m) deal to build three telephone exchanges in Turkmenistan, Interfax news agency said, Reuter reports from Moscow. The central Asian republic,

the world's third largest gas producer, with ontput total-ling 84bn cubic metres a year, will fund the deal with natural gas exports.

Several Turkish companies have signed deals for telecom systems in former Soviet republics.

Officials from Turkey's state-run post and telecommnnications company PTT, which donated a 2,500-line telephone switchboard to Turkmenistan last year, say only 6 per cent of the republic's 3.6m people tively be brought back into the process. own telephones.

Airlines of Japan to hear the world familiar litany yearly loss of complaints

By Michlyo Nakamoto in Tokyo

ation Organisation (ICAO), a THE arrival in Tokyo UN agency, Daniel Green yesterday of Mr Ron Brown US commerce secretary, is It said that operating revelikely to be accompanied by nnes of scheduled airlines, excluding flights within the familiar strong words from the US on Japan's trade surplus and closed markets, followed Commonwealth of Indepenhy polite rebuffs from Japan of US solutions for the problems. dant States, rose to \$212hn (£140.3hn) from \$203.4hn in 1992. Operating expenses rose Mr Brown is in Tokyo to take part in a ministerial con-

to \$213bn from \$204.4bn. The 4.2 per cent growth in revenues was in line with an ICAO prediction a year ago. ference on assistance to Russia. But his arrival two days before the conference opens The ICAO's 1992 figures also will give him time to remind Indicate that pressure on the Japanese that the US is serious about rectifying the profit margins increased nn the freight side, with revenues countries' trade imbalance. per tonne per kilometre falling Japan needs little reminding

from \$0.924 to \$0.887 between so soon after the bilateral meeting in Washington last week, which left no doubt 1991 and 1992. Costs per tonne per kilometre fell from \$0.93 cents to where the priorities of the US under President Bill Clintoo lie. Even Japanese trade offi-

Freight traffic more than cials who have been through halved on the busiest routes the same show often in the last soch as the north Atlantic, despite hig efforts to improve 10 years fear this time they efficiency and a deep discount may be in for a tougher coning price war. frontation.

Both the structural and sectoral issues which the current US trade team says it wants to address have been discussed in the past. But this time the US administration's emphasis is on economic issues as a strategic priority and on achieving quantifiable results, says an official from Japan's Ministry of International Trade and industry.

At the same time the Clinton team is not as ideologically committed to free trade as provious Republican administra-

Mr Brown is likely to reiterate Washington's unhappiness with Japan's \$46bn (£30.4bn) trade surplus and the need to ohtain concrete results in tack

ling the issue. The new framework for hilateral consultations on trade agreed last week betweeo Mr Mr Clinton and Prime Minister Kiichi Miyazawa is expected to take firm shape in the months

In addition to its currency stance, which has allowed the yen to rise sharply against the dollar, the new bilateral trade framework will form a key pillar of Washington's strategy on correcting the trade imbal

The US also appears reluc-tant to abandon the idea of using temporary quantitative indicators to measure improvements in access to Japaoese markets, despite numerous

protests from Japan. For its part, Tokyo is ada-mant it will not give in to US calls for such quantitative measures, which it has repeat ediv said leads to magaged

trade. The Japanese offer is for more long-term steps to deal with the trade imbalance, such as industry co-operation and husiness initiatives.

Cuba barters its sugar

ITALGRANI, the Italian cereals and foods group based in Naples, has signed a L100bn (£42m) agreement with Cuba to supply semi-finished food products in return for sugar, writes Haig Simonian in Milan.

The deal is a further sign of the current revival in countertrade for countries with problems obtaining hard currencies

or in economic difficulties. The Cuban economy has faced a growing crisis following the gradual withdrawal of

mer Soviet Union. It has also suffered from the fall in price of some raw-material exports. notably sugar. Italgrani will supply cereals, vegetable oils and pasta prod-

aid and supplies from the for-

ucts, worth about L100bn, in return for Cuban sugar of a similar value. Italgrani's deal, double the size of a similar one between July and November last year will take effect to the second

half of this year.

IN 1969, ONE MAN TOOK A GIANT LEAP FOR MANKIND.

Oh yes, and some astronauts landed on the moon.

hen they come to write the history of the 20th century, the summer of '69 will surely merit a chapter of its own.

The Beatles sang 'Get Back' on a London rooftop, there was a vibrant new President in the White House, and the eyes of the world were turned skywards as Neil Armstrong prepared to ser foot on the Moon.

Away from the public gaze, a different band of pioneers was preparing to step into the unknown, But in this case the destination was not a Sea of Tranquility, far from it. Fifteen metre waves and hurricane force winds were the lot of the early North Sea explorers, searching for oil and gas three kilometres below.

History records that both sets of men accomplished their missions. For the crew of the spaceship Apollo, their adventures were largely over.

For the oilmen they had just begun. In November 1970, BP duly announced the discovery of their buge 'Forties' field. Hardly a single day has passed since without an act of sacrifice



Giant platforms, taller than Big Ben, have been

engineered and positioned in the teeth of storms.

Pipelines have been laid for hundreds of kilometres

And of course, new discoveries made: the 'M' fields, off England's North East coast were discovered by

BP just last year The Beatles never sang together again, Richard Nixon turned out to be, well, Richard Nixon and no astronauts have exceeded the achievements of Neil

Armstrong and his men. But how magnificently has all the promise of that golden age been fulfilled, by the North Sea explorers

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greement

Strikes by state workers may be outlawed

By John Authers and Ralph Atlans

A RADICAL plan to severely limit strike action by British state sector workers is being considered by the government as an option for thwarting a threatened boycott of school

tests by protesting teachers.

Mrs Gillan Shepbard, employment secretary, is backing a proposal that would end immunity from court action for strikes aimed principally at preventing employees performing statutory duties.

An amendment could be made to the Trade Union Reform and Employment Rights Bill which reaches its final stages on Monday in the House of Lords, Britain's upper

A government decision on wbetber to legislate will depend on today's ruling by the Appeal Court on a case brought against one of the main teaching unions by Wandsworth Borough Council in south London. The union, the National Association of Schoolmasters/Union of

preparation for the tests.

Mrs Shepbard's proposals would mark a further substantial tightening by the government of Britain's trade union laws and set the government on a fresh confrontation with

the trade union movement. Details of the plan were disclosed in a letter dated February 26 from Mrs Shephard to Mr John Patten, education secretary, and leaked to the National Union of Teachers. The tone of the letter suggests the government has devoted

Women Teachers, is boycotting considerable effort to drawing up tough options for heading off the teachers - and perhaps

strikes by railway workers. Mr Patten has announced a review of the National Curriculum and associated tests bnt has refused to offer further concessions to the teachers.

Last night, however, it was unclear the extent to which Mrs Shephard had backing from Cabinet colleagues - or whether her proposals could be introduced in time to allow this summer's tests to proceed. Mr Norman Willis, general

secretary of the Trades Union Congress - the umbrella body for most large unions - said the move would be "offensive" and "heavy-handed".

Mrs Shephard's letter says disputes could be outlawed. where the principal or sole demand is that workers should not be required to do work which is necessary in order to carry ont a specific statutory duty on the employer".

It also says a more radical plan to remove immunity from any industrial action that interfered with the perfor-

mance of statutory duties, "would be highly controversial and would be attacked by our opponents as tantamount to the removal of the 'right to strike' from public sector employees." She adds: "I do not think we should contemplate

going that far." Legal experts suggested Mrs Shephard's proposals could be difficult to enforce, and lead to a mass of litigation. Employers' statutory duties have multiplied in recent years, partly thanks the growth in health and safety legislation.

chased or agreed to buy, cable Britain in brief



attacks state

health policy

Government policy towards

the drugs industry bas been strongly attacked by the Asso-

ciation of the British Pharma-

In a forceful speecb, Mr

Stewart Slddall, association

president, said the extension

of the list of products for

which the state health service

would not pay had come as a

real bombshell". The propos-

als, which had come without warning, could affect about

exports of £3m last year, a figare four times larger than

Japan's. Yet spending on medi-cines per head in the UK was half tha level in Germany.

Amerada Hess

awards contract

The US oil company Amerada

Hess, which has bitterly com-plained about the budget

changes to petroleum revenue tax, has awarded a £20m con-

tract to develop its latest North

The contract for 54 kilo-

metres of undersea pipelines for the Hudson Oilfield, off

Sbetland, bas gone to Aber-

deen-based Stena Offshore. The

pipelines will link six sub-sea

wells to Shell/Esso's Tern plat-

form, 11km to the east of Hud-

son, which bas estimated

recoverable reserves of over

£400m in annual sales. The UK industry generated

France and Italy.

ceuticals Industry.

Marine traffic plan defended The Department of Transport vesterday defended its plan for

a traffic separation scheme off the southern tip of Shetland Lord Donaldson, chairing the inquiry into the Braer disaster. accused the department of designing the marine equivalent of a "two lane highway" when an ordinary road would have been sufficient. The department said a simple sea-lane or a recommended route, as suggested by Lord Donaldson, would run the risk of causing tanker collisions.

fall

The inquiry resumes next Tuesday.

Rifle design

off target

Thirty-two modifications have been required on the army's standard rifle, the SA80, since it went into service seven

The Commons defence committee has been told that the army was now "entirely satisfied" with the weapon. Problems included faulty triggers, firing pins that broke, magazines that fell off and bayonets which became detached. Modifications, carried out on 60 per cent of the 307,000 rifles delivered, would add about 9 per cent to costs.

Expense ruling for ministers

Controversy over government help towards the private legal expenses of Mr Norman Lamont, chancellor, bas led to revised rules on the use of public money for matters related

to ministers' personal affairs.

The guidelines say "great care" must be exercised when public funds are offered towards personal costs. The public accounts committee expressed regret that the Treasury had not highlighted in its accounts the decision to pay £4,700 towards the cost of evicting an unwanted tenant from Mr Lamont's private bome.

London exchange considers buying conciliation Nasdaq system

THE London Stock Exchange has decided to consider a com-puter system from Nasdaq, the US exchange, as s replacement for its Seaq trading system.

Parts of the Nasdaq system will be considered as an alternative to the exchange's own proposed new system, which is being developed by Andersen

Consulting.
The decision to consider both systems was made hy the Stock Exchange board yesterday. The board also agreed to concentrate on "core functions" and to transfer the exchange's Topic electronic information system to two outside vendors, Telekurs of Switzerland and ICV of Woking.

The Nasdaq decision is a vic-tory for five big City securities bouses. They commissioned a study from Booz Allen, the management consultants. which concluded that it would be better to buy a system from another stock exchange. Some bouses lack confidence in the exchange's ability to develop systems, after the failure last month of its planned Taurus automated settlement system.

The board is clear that it will invest in supporting a market system and we are looking anxiously at making a final decision on that in the

Hugh Smith, stock exchange chairman. The two systems will be compared over the next month and the decision will be taken at the board's next meeting, in late May. There will be an independent assessment, which is likely to mean the appointment of a third set of

consultants. Sir Andrew stressed the choice would be between the exchange's own proposed new system, on which work started a year ago, and parts of the next-generation Nasdaq system. Mr James Spellman, of Nasdaq in Washington, said that the first elements of the new Nasdag system would be distributed to customers this autumn, but that the whole project would take between five and seven years to com-

The exchange has considered buying a system from Nasdaq twice in the last five years, most recently two years ago. But each time the decision has

gone against it. The exchange board said itscore functions were; organising and regulating the UK central market in securities, running the Seaq International market in international securities, and acting as the legally-designated "UK competent authority" for listing securi-

Irish premier sees need for

By Tim Coone, in Dublin

MR ALBERT Reynolds, the Irish prime minister, last night reiterated his wish to see a united Ireland hut conceded that a more conciliatory approach was needed towards the Unionist community in

In a keynote speech on polcy towards Northern Ireland he also firmly ruled out any concessions on the Republic of Ireland's constitution as a precondition for renewed allparty talks.

Speaking at a fund-raising dinner in New York for his party, he said: "The Fianna Fail party is committed as one of its principal aims to the eventual establishment of a nuited Ireland, but recognises that realistically it can only come about through agree-

Mr Reynolds' statements are his strongest yet and appear to have been made in response to backbench criticism that his government's policy on the Ulster is being dictated by tha Labour party, Fianna Fail's coalition partners.

Responding to Unionist leaders' insistence that the Republic must first drop its territorial claim to the province before any further progress in round-table talks can be made, Mr Reynolds said "While we do not sceept preconditions, we are not averse to the issues being raised".



On guard: an officer checks a troop of honour in London yesterday for Crown Prince Abdullah bin Abdul Aziz, deputy head of the Sandi national guard - a potential customer for British tanks

Rail union to ballot on BR peace plan

By Robert Taylor,

Labour Correspondent THE EXECUTIVE of RMT, the main rail union, is to ballot its 60,000 members employed by British Rail, the state-run railway, on a BR proposal to end the current dispute. No further action will be taken before the

result is announced on May 14. The union executive is recommending members reject

BR's final proposals, which were presented to the union earlier this week. These provide written assurances on iobs and the extension of contract work.

The union has been seeking a guarantee of no compulsory redundancies and a moratorium on the extension of contract work. The dispute has involved two one day strikes which have cost BR at least £20m gross in lost revenue. The RMT ballot followed its embarrassing deadlock on Wednesday night after nine hours of argument caused by the intricacies of the union's 80-year-old constitution.

A majority of the executive rejected BR's final offer but the requisite two thirds majority was not prepared to back a pro posal to call a further one day strike for next Friday.

French group in cable deal

80m barrels of oil.

The UK cable television industry has announced the second big deal in consecutive days when Generale des Eaux, the French water and energy group said it was increasing lts British cable interests. General Cable, a subsidiary of the French group, has pur-

Our Supervisors

WE CARE MORE ABOUT THE ENVIRONMENT THAN SALES CHARTS. AFTER ALL, WITHOUT A CLEAN, HEALTHY WORLD, THERE'S NO FUTURE FOR OUR BUSINESS. WHICH IS WHY

> THE PRODUCTS WE PRODUCE TODAY FAR EXCEED OFFICIAL ENVIRONMENTAL STANDARDS. IT'S A SELFISH ATTITUDE WE'D. LIKE TO SEE OTHER COMPANIES COPY. BY JOINING US IN PROVIDING CLEANER MANUFACTURING PROCESSES. FOLLOWING OUR ACTIVE INVOLVEMENT IN RECYCLING. AND MATCHING OUR DEVELOPMENT OF NEW TECHNOLOGIES THAT ARE ECOLOGY-RELATED, SUCH AS SOLAR POWER. LET'S COMPETE FOR A CLEANER ENVIRONMENT. It's too late to save what's LOST. BUT WE CAN STILL PROTECT WHAT'S LEFT.

SO, TOGETHER, LET'S CARE.



UNION EUROPA N. V., P.O. BOX 2262, 1180 EG AMSTELVEEN, THE NETHERLANDS

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Growing export orders

National % balance

By Peter Norman and Emma Tucker

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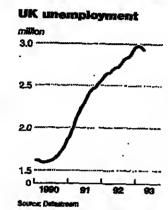
the ministers

Marine traffic

plan defended

BRITISH unemployment fell for the second month running in March, confounding expecta-tions of a rise in the City and at Westminster and boosting hopes that the recession is

The surprise 26,000 decline in the seasonally adjusted johless total to 2.94m last month comhined with other upbeat news on the economy and yester-day's Bundesbank interest rate



cuts to give a strong upwards push to the pound.

Tha latest signs that the economy was strengthening were welcomed by Mr John Major, prime minister, who said the fall in unemployment was "very good news". But the Treasury and Mrs Gillian Shephard, employment secretary, were careful not to sound euphoric about the figures.

The Treasury, which is waiting for next Monday's data on first quarter national output before deciding whether it can announce the end of the recession, said it was still too early to say whether unemployment has peaked.

But other news yesterday suggested that economic recovery might be sustained. Official figures showed car production in March rose a seasonally

adjusted 13 per cent compared with February. UK car output rose by 7.7 per cent last month its highest March level for 19 years. boosted by the build-up of production by the Japanese car-makers Nissan, Honda and Toyota.

The March drop in the seasonally adjusted total of people out of work and claiming benefit followed a 25,500 drop in February - revised from a pro-visional 22,000 fall - and compared with City expectations of a 30,000 increase last month.

The UK unemployment figures and the Bundeshank pushed sterling to DM2.4875 against the D-Mark in London. some 214 pfennigs up on the day. The pound also gained 1.15 cents against the dollar to close at \$1.5480 and rose 0.8 percentage points on its exchange rate index to 80.7 after the Treasury made clear that it did not intend to cut UK interest rates.

Perhaps for this reason, the equity market appeared less enthusiastic about yesterday's news although it was also digesting gains earlier this week. While there was strong retail demand for shares, the FT-SE 100 index closed at 2,881.1, up just 11.5 points.

Some economists helieve companies shed too many people at the end of last year following a sharp decline in confi-dence as a result of sterling's departure from the European exchange rate mechanism. With firms having laid off more people than was necessary then, fewer jobs are being lost now," said Mr Michael Saunders, an economist at

Salomon Brothers. Yesterday's employment data included positive news on inflation. Average earnings grew by 4.5 per cent in the year to February, the lowest annual increase for 25 years.

Editorial Comment, Page 15 Lex, Page 16

CHAMBERS OF COMMERCE SURVEY

Domestic orders improved for the second consecutive quarter while manufacturing export orders grew at the fastest rate for three years. The survey said companies were beginning to revise investment plans upwards, but overall levels remain extremely low. There was a small improvement in the cashflow position of companies. The level of interest rates remains the number one external factor affecting business in the service sector and the second most important factor for manufacturing. Confidence about profitability and tumover has risen and is highest in the home counties.

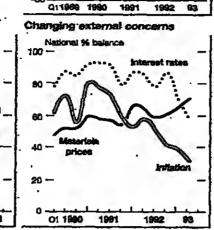


BRITAIN is experiencing a broadly-based recovery led by exports hnt weaknesses remain that could hinder growth in the future according to British Chambers of Com-

The group said its latest quarterly survey of 8,820 manufacturing and service companies showed orders

National % balance

Domestic orders



abroad and that a growing share of companies expect turnover and profits to improve in the next 12 months. But although business confidence has returned to pre-recession levels, the chambers warned that only one in five companies is operating at full capacity. One in three companies still has difficulty recruiting suitable per-

weak and oo balance all except small companies plan to shed labour in the next three months. Small companies with less than 20 workers reported both the strongest improvement in orders and worsening cashflow problems in the survey, which was carried out between March 5 and 26. The survey found the portion of

01 1989 1990 1991

011989 1990 1991 1992 93

Confident of profitability

50

an increase of UK orders over the previous three months exceeded those reporting a decrease hy 7 percentage points. This positive balance contrasted with a negative balance of minus 10 percentage points in the ing orders exceeded rising orders.

Q1 1969 1690 1991

Q11989 1980 1991 1992 93

Capacity utilisation

Confident of turnover

30 -

previous quarterly survey when fall-The service sector also reported a recovery in home orders in the latest

survey with a positive balance of 12 points compared with zero points three months before. But Mr Christopher Stewart-Smith the chambers' president, said the sur-

Cash problems for small firms

Micro Small Medium Large

Returning confidence

vey was the "most encouraging for some time". He said the marked improvement in business confidence reflected more than expectations of higher sales and profits.

City reacts cautiously to jobless fall

By Lisa Wood, Emma Tucker and Andrew Taylor

NOT a fluke - but nothing to get too excited about. That was the guarded response yesterday of City economists and government officials to the second consecutive monthly fall

in unemployment, Mrs Gillian Shephard. employment secretary, set the tone. For whila she warmly welcomed the March figures, she said not too much should be read into a single month's

But, she said fewer people

were now joining the unemployment count, every region saw falls in the johless figures and vacancles were the highest for two years.

A number of reasons were pul forward by her officials, the Confederation of British Industry and economists:

• A more flexible labour mar-

ket: A number of economists said reforms in the 1980s - in particular trade union laws and stricter rules for claiming benefits - had made the market more flexible. Over-sacking: Economists

said that a number of compa-

nies had been caught out hy the strength of demand, particularly domestic demand, and had shed too much labour at the end of last year.

Big redundancy programmes are ending: The construction industry has forecast that the sector is likely to lose a further 50,000 jobs this year. But, the rate at which jobs are heing shed is expected to decline during the year. secording to the Building Employers Confederation, the industry's largest trade associ-

atton. Government programmes:

Thaw in housing market continues as sales grow There has been a steady increase in the number of job-By Andrew Taylor, less people going on to govern ment training and work experience programmes. This takes them off the claimant count. THE THAW in the UK housing

1902 93

market seen since the beginning of this year is continuing, according to a survey of more than 100 agents in real estate, conducted last month.

It provides further evidence of a revival in house sales and mortgage demand reported by house builders and lenders. The Royal Institution of Chartered Surveyors, which

"Although recovery is slow, estate agents from nearly all areas reported increases in

activity and sales." Prices also appeared to be stabilising, although experi-ences varied in different towns. More than 80 per cent of agents asked whether prices had moved in the previous three months, said they had remained stable.

Only 13 per cent reported prices falls. Three per cent of agents said that prices had conducted the survey in risen by more the England and Wales, said: over the period. risen by more than 2 per cent

GREEK EXPORTS S.A.

ANNOUNCEMENT OF A PUBLIC AUCTION FOR THE HIGHEST BID

ce with article 46a of Law 1892/1998, as MEAT INDUSTRY (ELVIK) S.A., and in 937/1992 of the Larissa Court of Appeal, and subsequent to the written declaration (incoming ref. no. 354/8.4.1993) of the creditor of para. 1 of the above article

A repeat public auction for the highest bid with sealed binding offers for the purchase, in toto, of the assets of the HELLENIC MEAT INDUSTRY (ELVIK) S.A. which is under the status of sepcial liquidation and based at Megala Kalyvia in the Department of Tribula, a few kilometres oneside the town of Tribula, and will hereinafter be referred to as "the Company."

slaughtering and meat trading and slaughtering services for third parties. It includes a pork breeking unit, an industrial meat unit, an industrial seusage-making only and a waste treatment unit installed on a self-owned site of 819,000 m2.

The sansage-making unit has a daily potential of 8 tons. It has boiling overse, manuration chambers, standardization sections, refrigeration chambers, storage rooms

for the ready products. It produces boiled sausages and maturation products (salamis etc.) The Company's industrial slaughter house is the only one in Thessaly with modern facilities and a veterinary department. The company distributes the largest part

I. In order for the auction to take place, all interested parties are invited to receive from the liquidator, the Offering Memorandum as well as the form of the Letter of Cuarantee needed for the submission of a binding offer to be Trikala notary public assigned to the auction, Mrs Ermioni Kassopoulou, 23 Kolokotroni Street, Trikala, Tel. 30-431-36.613 up to Wednesday, 19th May 1993 at 19.00 hours. Bids must be submitted in person or by a legally appointed representative.

3. The scaled, binding offers must clearly state the price offered for the purchase, in toto, of the Company's assets and must be accompanies by a Letter of Guarantee

any correspondence. In the event of inconsistencies, entries in the Company's books, as they stand on the date of signature of the sale contract, shall prevail.

Liquidator, for any cause or reason.

12. Transfer expenses of the assets for sale (taxes, stamp duty, notarial and mortgagor's fees, rights and other expenses for drawing up topographical diagrams as

mation, interested parties can apply to:

a) The head office of E.T.S.A. S.A. Directorate of Public Holdings 87 Stngrou Avenue (2nd Floor) Tel. 30 1 92 94 395 and 30 1 92 94 396 and in

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of its sausages in this area.

2. The bids will be unsealed before the above notary on the Thursday 20th May 1993 at 10,00 hours with the Liquidator in attendance. All those who have submitted bids within the prescribed time limits can also attend. Bids submitted beyond the prescribed time limit will not be accepted or considered.

regardless of whether the Company is operating or not. 5. The Liquidator, the Company and the creditor representing 51% of the total claims against the Company (Law 1892/90 article 46a para. 1 as in force), known hereafter as the Majority Creditors, shall bear no liability for any legal or actual defects or for any deficiency in the effects and rights for sale nor for the possible refusal of the State to approve, as required the transfer of elements of the assets, nor for their incomplete or faulty description in the Offering Memorandum and in

any correspondence. In the event of inconsistencies, entries in the Company's books, as they stand on the date of signature of the sale contract, shall prevail.

6. Prospective buyers, hereinafter referred to as "Buyers", shall be obliged, on their own responsibility and due care, and by their own means and at their own expense, to inspect the object of the sale and form their own judgement and declare in their bids that they are fully aware of the actual and legal condition of the assets for sale. The Buyers are hereby reminded that, in accordance with the provisions of Law 1892/90, article 46a, para. 4 as in force, having agreed in writing to maintain confidentiality, they are entitled to have access at any information they may require concerning the Company for sale.

7. Bids should not contain terms which might prevaricate their bindingness or any vagueness concerning the offered price and its method of payment, or any other matter of importance to the sale. The Liquidator and the Majority Creditors have the right, at their incontestable discretion, to reject offers which contain terms and conditions, irrespective of whether these offers contain a higher price than that of other bidders. Such unacceptable terms would be, for example, requests for the provisions by the Company is this

relative contract and fails to abide by the other obligations accruing from the present announcement, then the above-mentioned guarantee of eighty million drachmas (80,000,000 drs.) is forfeited to the Liquidator in compensation for expenses of any kind, time spent, any actual or hypothetical loss sustained with no obligation on the Liquidator's part to furnish any specific proof or deem that the amount has been forfeited to him as a penalty clause and collect it from the guarante bank. Guarantees deposited by other bidders shall be returned to them after the Liquidator's evaluation report has been approved by the Majority Creditors and the highest bidder's guarantee shall be returned to him afte he has paid the sale price and the act of settlement has been drawn up and signed.

9. The highest bidder is deemed the one whose offer has been judged by the Liquidator and approved by the Majority Creditors as being intheir best intersts.

10. The Liquidator shall not be liable to participants in the auction either with respect of the evaluation report or for bis selection of the highest bidder and neither will be be liable to there for the cancellation of the anction in the event that its outcome is not approved by the Majority Creditors.

required by law 651/77, etc.) are to be borne by the Buyer.

13. Those taking part in the auction will be committed in keep the enterprise operating in its present form.

and the second of the second o

GREEK EXPORTS S.A. 17 Panepistimiou Street (1st floor) Tel. 30 1 32 43 111 to 30 1 32 43 115

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from a bank legally operating in Greece, for the amount of eighty million dractumas (80,000,000 drs.) or its equivalent in U.S. dollars.

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conditions, irrespective or whether mere often common a night price than that of other bands and the content of the outcome of court actions brought by the Company in this repair, improvement or transfer of fixed assets, or requests for guarantees in the collection of claims or the outcome of court actions brought by the Company in this respect, or compliance with recommendations regarding the security of the installations, or safeguarding the humanoc cover, etc.

8. In the event that the person to whom the auction is adjudicated, fails in bis obligation to appear within twenty (20) days from being invited to do so, and sign the relative contract and fails to abide by the other obligations accraining from the present amountement, then the above-mentioned guarantee of eighty million drachmas

will be liable to them for the cancellation of the auction in the event that its outcome is not approved by the Majority Creditors.

11. Participents in the auction do not acquire any right, claim or demand from the present announcement or from their participation in the auction, against the

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ernment officials said these

could affect the rate at which

unemployment drops as the

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the labour market was much

higher than now, a factor

which contributed towards the

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Accountants are not best known for risk taking, and at Stoy Hayward they have signed up to a scheme that appears to have little downside. If the company hits its profits target, employees will be better off by £1.600 a year. If the company exceeds its target, employees get their share of the extra. If it does worse, the scheme can protect employees so that in net pay terms they are probably no worse off than before.

Stoy Hayward is just one of 4,000 UK companies that have introduced profit-related pay since it became available in 1987. This week the UK government announced that more than Im people are receiving PRP, and the publicity generated has caused the telephones at the Inland Revenue to ring incessantly. More and more companies want to know how they take advantage of a subsequence.

The original idea was that hy linking pay to profits, companies could make their wage costs variable. Employees would be given an incentive to work harder, and in good times would reap the rewards, while in bad times would share the pain.

Roger Young, head of the Institute of Management, purrs over the latest figures. "It is very encouraging to see how profit-related pay is taking off. We need to keep our cost base as flexible as possible."

It is not clear, though, whether the scheme, which allows companies to pay employees up to £4,000 tax free, is working entirely as the government intended. In August the Inland Reveoue closed a loophole which made it easy for companies to pay out PRP almost irrespective of their performance. But even with this route closed, the wizards at the accountancy firms appear able to come up with schemes to do more or less what companies want.

"If you design the scheme carefully you can safeguard employees when profits fall," says Sue Bartlett from consultants R Watson & Sons. Most companies re-suhmit a new plan every year: those that can predict their profits will be able almost to choose how much they pay out. Companies with more erratic profits can limit the effect that these fluctuations have on pay, and they can also put a cap on profits ahove which no further honus need he pald out.

The promise of a hig saving oo the payroll - which might typically be around 6 per cent - is particu-

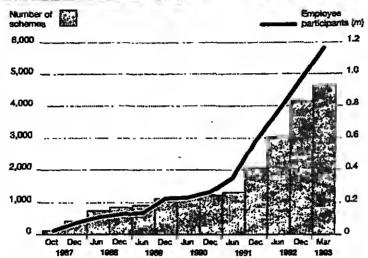
Companies and staff have much to gain and little to lose from tying pay

to profits, writes Lucy Kellaway

Nice little earner

How PRP has taken off





larly attractive during the recession. "Companies are using these schemes instead of a pay rise," says Bartlett.

This can be dooe in two ways, either by Introducing PRP as a honus paid in addition to existing salary, or by getting employees to swap part of their salary for a PRP

A company that has taken the latter route is Asda Property, which is not paying out any more money this year hut has introduced a salary sacrifice scheme instead. There are no fixed rules oo how the tax

savings are shared between companies and employees, but Asda has passed on the full benefit to give employees a 4-5 per cent net pay

The scheme works so that each month the company pays the same net pay to its employees as before, distributing the extra at the end of the financial year when the final profit figure is known. If the company badly misses its target, and has therefore paid out too much over the year, the inland Revenue recoups the money from the employer, out the employee.

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"You won't get employees involved if there is too much to lose." says Paul Huberman, finance director. "They woo't agree to anything that would mean their monthly pay would fall, as they've got commitments to meet. After all, I can't hlame my secretary if our profits go down."

However, hecause employees stand to gain if the profits go up, he says the scheme has focused their attention on the company's performance. The scheme has also proved popular because it gives the same herefit to all employees.

benefit to all employees.

Most of the hig companies with PRP have used it as a more tax-efficient vehicle for paying hoouses than existing schemes in which a profit-related lump is paid out at the end of the year. The largest company to do so is Boots, whose scheme covers 56,000 employees. The tax hreak has given a boost to the old arrangement – a bonus that previously would have been worth 6 per cent is now worth closer to 10 per ceot. "The scheme gives our workfirce a greater stake in the business. It means they switch the lights off at night and don't keep the machinery running," says Alan Hainsworth, renumeration manager. It also may have lessened pay claims, he argues.

claims, he argues.

The Halifax Building Society operates a similar scheme, which has paid out an annual bonus of hetween 2 and 10 per cent of employees' salaries over the last five years. According to David Thornborow, an assistant general manager, "staff see that it is not a static give away every year."

static give-away every year. Some companies have shunned PRP because they prefer incentive schemes based on individual rather than group performance. But at both Boots and Halifax the scheme is seen as an addition rather than an alternative to individual incentives.

The flexibility of PRP means that a suitable plan can be designed for most companies – at least for those that are making profits. Those that have little to gain from them are those with very low-paid workers – who pay little tax anyway – or with profits so volatile that they are impossible to predict. Companies may need to adjust pension funds to include expected PRP as part of final salary.

So far, very large companies have held back from aalary sacrifice schemes. The main problem, according to Brian Friedman of Stoy Hayward, is one of communication. "We wrote to everyone setting nut the terms. We then published a booklet about it. We invited staff to hriefings, and we ran a help line to deal with individual inquiries."

The accountants themselves were coovinced. They are now setting out to convince their clients.

CHRISTOPHER LORENZ

Learning to live with a cultural mix



DO YOU work for an American multinational which is having trouble introducing a performance-related pay scheme in its French, German and Asian subsidiaries, even though

iaries, even though it has worked well in Britain. Sweden and the Netherlands? Is your employer a German company which is struggling to apply Anglo-Saxon methods of "change management"? Or do ynn work for an Italian or Spanish enterprise which is experiencing schiznphrenia over the new "matrix management" structure being imposed hy its US or British parent?

If so, you're suffering from one

of the most underrated aspects of management: culture clash.

If you tend to read only the bestselling business books, or listen just to the world's top management gurus, you will either be surprised by these problems or fail to appreciate their disruptive potential. For your management ideas will have heeo formed by a mixture of your own cultural experience and the dominant American view that there is "one best way" of resolving any issue - so that a company with a strong corporate culture will be able to bridge any national differences among its employees around the world.

Yet consider the evidence presented in a new book* hy Frans Trompenaars, a Franco-Dutchman who worked in nine countries for Shell before becoming a consultant to the oll group and several multinationals, as well as "learners" such as Mars, Kodak, Heineken, Philips, ICI and Apple. He has also compiled a database of the cultural characteristics in 15,000 managers and staff from 30 companies in 50 countries.

His conclusions contrast starkly with the notion that the world is becoming a "glohal village", in which a new generation of international managers will operate easily across borders. Instead, he argues that what works in one culture will seldom do so in another.

Oo performance pay, for instance, Trompenaars finds that

people in France, Germany, Italy and large parts of Asia tend not to accept "that individual members of the group should excel in a way that reveals the shortcomings of other members". On two-way communication, Americans may be motivated by feedback sessious, while Germans find them "enforced admissions of failure". On more structural issues such as decentralisation and delegation, approaches that work well in Anglo-Saxou cultures, plus Scandinavia, the Netherlands and Germany, may prove disastrnus in

Belgium, France and Spain.

Some of these differences are pretty ohvious, and skilful companies have learned how to accommodate them. But in many cases, especially where the local culture bottles up problems by discouraging open criticism, the gung-hn "universalist" manager will not

No organisation consists of just one cultural type, but the mix between them varies considerably

even perceive them. All he nr she will notice is general dissatisfaction nr poor performance.

Trompenaars distinguishes seven basic, but finely nuanced, dimensions of culture. Five concern the way people deal with each other. They include: "universalism versus particularism" (behaviour based nn general versus specific relationships); the slightly different "collectivism versus individualism" (groupbased versus ludividual behaviour); a "neutral" versus expressive attitude to emotions; and the creation of status through achievement, versus what Trompenaars calls "affiliation"; this is similar to the usual juxtaposition of "personal" and "positional" power.

A sixth dimension concerns people's attitude to time, especially the future. The flual one is whether, like most Americans and north Europeans, they strive to mould their environment, or whether they tend to go along with it more, like most Europeans and some Asians. Contrary to American dogma. Trompensars, argues that the second group is better at dealing with change.

These dimensions have comhined in various ways to create several types of corporate culture, Trompensars concludes, with the home culture dominating in most multinationals. No organisation consists of just one cultural type, hut the mix between them varies considerably. They include:

• Famlly. Typical of Japan, India. Belgium, Italy, Spain and smaller French companies. Very hierarchical, and more intuitive than rational. Delegation is difficult because the leader is a father figure who is seen as knowing better than his subordinates. Matrix and project structures create problems, since they divide anthority and invalty. Praise is a better procedurer than money.

motivator than money.

• Elffel Tower. Typical of large French companies, plns German and Dutch nnes. Also hierarchical, hut much more impersonal and rule-driven. Adapts very slowly to changing environments.

• Guided missile. Typical of the US and, to a lesser extent, the UK. This is much more egalitarian and individualistic, but also impersonal. It can adjust course rapidly, but not change it completely.

hnt not change it completely.

Where does all this leave the struggling multinational and its "global managers"? Above all, Trompenaars ndvises companies to avoid their usual hlanket application of standard, head officegenerated American and north European ways of managing.

Instead he advocates a "transnational" approach: a hlend of the best from several cultures which should be applied differently in each country. Managers must also be trained in cross-cultural awareness and respect, he says. They must stop seeing cultural problems as other people's stubbornness.

Trompenaars underplays the gradual narrowing of cultural differences amnng some younger globetrotters. But his prescription is a welcome antidote to hlinkered universalism.

Libei

*Riding the Waves of Culture. Economist Books. £20.

LEGAL NOTICES

No. 08321 of 1993
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF BONAR CEREAL
PRODUCTS LIMITED

in the MATTER OF THE COMPANIES
ACT 1986
NOTICE IS HEREBY GIVEN that a Person
was presented to Her Majesty's High Court of
lance. Convery Division on the April 1973 for
the confirmation of the reduction of the Share
Premium Account of the Company by

ANO NOTICE is further given that the said Pulition is directed to be heard before Mr Registras Boddley at the Royal Courts of instice, Strind, Loudon WC2A 2L1, on Wednesday the 5th day of May 1993

Any Creditor or Shareholder of the said Company desiring to exprose the making of an Order for the confirmation of the said reduction of Share Premium Account should appear at the

of Share Fremenan Account should appear at the time of the hearing in person or by Counsel for that purpose.

A copy of the said Perision will be founded to any person requiring the same by the andermentioned Soficitors on payment of the regulated charge for the same.

Daned the Zhol day of April 1993

CLIFFORD CRANCE

Daird the 23rd day of April 1993 CLIFFORD CRANCE 200 Alferngate Street London ECIA 411 Ref. RWC Solicious to the Compuny

THE INSOLVENCY ACT 1986
MARLINGHAM FINANCIAL
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NOTICE 15 HEREBY GIVEN pursuant to Section 98 of the Insolvency Act, 1966 that a Meeting of Creditors of the above named Company will be held at The Hotel Russell, Rantell Square, Loadon WC1B 58E on 30 April 1979 at 12,00pen for the purposes mentioned in Sections 99, 100, and 101 of the said Act, O J Taylor MIPA, a Licensed Insolvency Practitioner of Mexars David Taylor, 11 Tevratock Place, London WC1 will free of charge, supply Creditors with such information concerning the company's affadrs as they may reasonably sequire.

DATED to April 1993

MULHEAD LIMITED
Registered number: 2592202.
Trading nemer Reyears. Trade classifications 3520. Nemes and eddresses of Joint Administrative Receivers: Nell Number Ceoper, Rebsen Rhedes, 186 City Road, London EC1V 2NU ord Nigel Ruddock, Robson Rhodes, 185 City Read, London EC1V 2NU. Office Holder No's: 5359 and 5677. Oate of appointment of Administrative Receivers: 25th January 1993. By whom appointed: Barolays Sank PLC. Date of Charge: 21st August 1991. Nature of Charge: Angust 1991. Nature of Charge: N. H. COOPER and N. RUDDOCK, Joint Administrative Receivers. This is a backdsted advertisement and the appointment of Joint Administrative Receivers.

Notice of Appointment of John Administra Receiver ROMINEY MARSH GROWERS (WHOLESALE) LIMITED

Registered number: 1006106. Nature of butacts: Agricultural wholesale distribution. Trade classification: 12. Date of appointment of Admiristrative Receivers: 13 April 1993. Name of person appointing the Admiristrative Receivers: National Westminster Bank PLC. Joint Administrative Receivers: N1 Vooght and CJ Hughes. Office holder numbers 6339 2041. Coopus & Lybrard. PO Box 202, Orchard House, 10 Albion Place, Maidstone, Keot ME14 5DZ.

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No BOOSPIL of 1993
IN THE HIGH COURT OF JUSTICE
CHANCES DIVISION
IN THE MATTER OF
UBAF BANK LIMITED

N'THE VATTER OF THE
COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that a Fetition
was presented to their Majenty's High Court of
Jestice. Chancery Division on John Murch 1993
for the conformation of the reduction of share
capital of the Company by £46,000,000 and
US \$173,940,999,90 with a view to writing off
orgainst the credit arising the losses of £9,027,000
and USSYS,000,000 and applying the belong in
paying up new share capital.

paying up new share capital.

AND NOTICE is further given that the said.

Petition is directed to be heard before Mr.

Repotes Buckley at the Royal Courts of Justice,

Strand, Loudon WCLA 2LL on Wednesday the

Std ay of May 1993.

Any Creditor or Shareholder of the said.

Sta day of May 1993
Any Creditor or Shareholder of the said
Company desiring to oppose the making of an
Order for the continuation of the said reduction
of these capital should appear at the time of the
bearing in person or by Counsel for that purpose
A copy of the said Patition, will be farmished to
any person requiring the same by the
sudernatentioned Sollcitors on payment of the
regulated charge for the same.
Dated the 21rd day of April 1993
CLIFFORD CHANCE
200 Aldersgate Street
London ECIA 411

No. 002321 of 1993
BY THE HIGH COURT OF JUSTICE CHANCERY DIVISION
BY THE MATTER OF ANGLO UNITED PLC

Ref RWC

IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that as Order of the High Court of Justice. Chancery Dryshon, dased the 7th day of April 1993 confirming the reduction of the capital from 1105,950,000 to ESO,948,093.80 and the cancellarion of the State Prestian Account of the above named Company and the Minne approved by the Court showing with respect to the capital of the Company as aftered the several particulars required by the above mentioned Act were registered by the Registers of Companies an the 8th day of April 1993.

Dated this 23rd day of April 1993 CLIFFORD CHANCE 200 Aidessgure Street Loadon ECIA 411 Ref: KO Solucious for the above named Con

NOTICE OF APPOINTMENT OF ADMINISTRATIVE RECERVERS
Name of Company: C H Gillan & Sorm Limited. Regimered Not 2327838. Trade classification: 23. Name of addresses of joint administrative receivers: David John Stokes and David James Waterhouse, Cooper & Lybrand, 1 East Parade. Selffield, 5 L2T. Office holden pumbers 2682 and 5732. Date of appointment: 14 April 1993. Name of appointer: National Westermatter Bank PLC.

COMPANY

LEUMI INTERNATIONAL INVESTMENTS N.V.
US 500 000 000 GUARANTEED FLOAT RAFE NOTES 1998 EXTENDIBLE AT THE HOLDERS OPTION TO 2006)
The effects take applicable to the about Notes in respect of the interess period.

Notes in respect of the interest period continues may 23rd April 1993 has been from a 174% per annum. The interest amount in to US 991.54 per US 95.000 principal amount and to US 518.00.03 per US \$10.000 principal amount and to US 518.00.23 per US \$100.000 principal amount of the Notes will be paid on 25th October 1993 against presentation of Coupon No. 4
BANK LEDNI (MO) Pic.

BANKLEUMI (M) Pic Principal Prince Agent bank leurni noun poo 😵

CONTRACTS & TENDERS

E.C.I.O. EXPORT CREDIT INSURANCE ORGANIZATION

The Council of E.C.I.O., a public insurance entity in Greece, having the intention, in accordance with European Community Rules, to accomplish the privatization of the branch of commercial risk export credit insurance, wishes to invite specialised consultants on export credit insurance matters for undertaking the feasibility study of this procedure.

INVITATION FOR PREOUALIFICATION

Both the Consultant Entity and the persons involved must have adequate credentials, qualifications and experience in the matter and must have undertaken similar studies and investigations in the recent past.

The intention of interest, with the relevant qualifications, must be received by May 15, 1993 and the letter addressed to

Export Credit Insurance Organization, 57 Panepistimiou Street, 105 64 Athens, Greece

COMPANY NOTICES

GENERAL MOTORS CORPORATION

Further to the DIVIDEND DECLARATION of 26th February 1993 NOTICE is now given that the following distribution will become payable on or after 19th April 1993 against presentation to the Depositary (as below) of Claim Forms listing Bearer Depositary Receipts.

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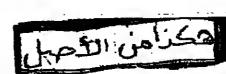
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hen Audi launches lts latest top-of-the-range luxury car next spring it will be the culmination of one of the few joint venture projects between a European and a US company to have reached a suc-US company to have reached a successful outcome. For the car will be built mainly of aluminium, using technology jointly developed hy Audi, the up-market subsidiary of Germany's Volkswagen group, and the Aluminium Company of America, the western world's biggest aluminium group.

How was it possible for companies with such different cultures to stay the course during the 11 years.

stay the course during the 11 years the project - called the aluminium intensive vehicle project - needed to come to fruition?

The answer, it seems, is that the bosses at both companies were personally involved at the start, were dedicated to the project, and never gave up pushing for its ultimate

Audi and Alcoa set themselves some daunting objectives and it was not clear until well into the project that these could be achieved. As Heinrich Timm, manager of the Audi team involved in the project and an engineer who has been with It since the start, says: "At tha begining nobody could guarantee that the concept would work."

The companies set out to design

and build an all-aluminium car. But aluminium is much more expensive than steel, the traditional material used for car construction, so it was not going to be viable simply to substitute aluminium for other materials in most of the compo-

Instead, the partners set out to design a car that had many fewer individual components and atructures than were used in steel vehicles. This involved developing new aluminium alloys which would be safer than steel - which would crumple in a controlled way, for example, if a vehicle was in a crash.

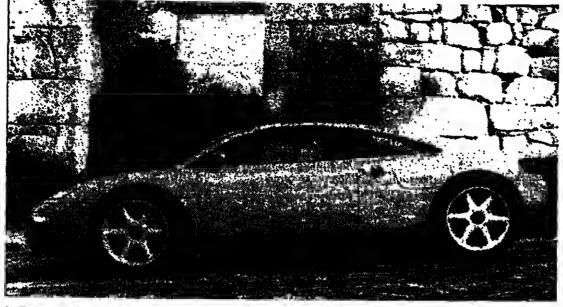
At the same time, it was recognised that constructing an aluminium car would require a very different approach from the conventional car assembly line. New production processes had to be developed too.

Consequently, there were many times when the dedication of the men at the top was tested. There were times when engineers began to believe some of the objectives simply could not be reached; times when accountants asked searching questions about the budgets.

But the bosses would not accept defeat. At Audi there was Ferdinand Piech, the "father" of the project and Audi's chairman, until he was promoted recently to become chairman of the Volkswagen group. He believed Audi was underrated in the car market and deserved a "place at the top table"

Audi and Alcoa are preparing to launch a tough but lightweight luxury car, writes Kenneth Gooding

Vorsprung durch aluminium



Audi's study for an all-aluminium sports cer demonstrates the potential offered by aluminium for weight saving in car design

with German rivals BMW and Mer-

cedes, and Jaguar of the UK. He also believed that Audi would not gain this recognition by producing "me-too" cars which simply cop-ied the virtues of those made by the competition. Audi needed to set itself apart by taking a technological lead over its rivals. With this objective in mind, 11 years ago Audi launched the world'a first fourwheel-drive saloon car, the Quattro. Audi also started to use galvanised steel to make its cars more rust-

Piech was already thinking about the next generation of Audi cars when he put his proposition to Alcoa. There it was seized on with enthuslasm by Fred Fetterolf, Alcoa's president until he retired two years ago, who could see It might well provide an important new market for aluminium. The joint venture was up and running

Although many objectives were set, there were no deadlines. This removed a great deal of pressure from the Audi and Alcoa engineering teams but it also increased the chances that one or both of the

bosses would run out of enthusiasm or natience. In the event, it was the engineers who sometimes temporarily ran out of of steam. "But whenever we suggested we should stop the project because we did not think we could find solutions, they said we must carry on," Timm

We have changed the rule that says the bigger and better the car, the heavier it must be'

This backing, needed sevaral times during the past 11 years, was unstintingly given even when Audi and Alcoa ran into troubled times, For example, Audi lost ground in its most-important export market, the highly-competitive US luxury car market, because of the bad publicity that arose when some customers experienced unexpected acceleration problems.

As for Alcoa, there were even some years, in the wake of the oil supply crises in the 1970s, when some of US group's senior managers seemed to have lost faith in the future of aluminium, a metal whose production process absorbs huge amounts of energy.

Throughout that difficult period Fetterolf remained steadfastly behind the AIV (aluminium intensive vehicle) project.

"We are very happy with the association with Alcoa," says Franz-Josef Kortüm, who has taken over from Mr Piech as Audi's chairman. It works very well because both sides are dedicated to show the world this concept will work and can bring the world new technology. Alcoa is fighting for the aluminium story and we also have much to gain. We can make our slogan Vorsprung durch Technik come to life."

From the outset it was decided each of the companies would pay its own costs. It was expected that during the research and development phase those costs would fall about equally on each of them. From this early work they developed special aluminium alloys for a spaceframe, a skeleton-like car body structure,

composed of fewer than 100 extrusions and castings which can be welded by robots. This compares with the conventional car structure that requires spot welding of as many as 300 stamped steel compo-nents. The new aluminium alloys and castings processes improve the metal's strength and toughness, enhance its "crushability" - the

ability to crumple evenly and pre-dictably - and its shock absorption. For car makers, the new technology offers several advantages: it cuts the weight of a car's body by about 35 per cent compared with traditional steel hodies without reducing the vehicle's size; It reduces tooling expense by as much as 50 per cent, and cuts the number of parts to be stocked and the time taken from design to production.

The partners agreed that, at a cer-tain point, they would go their own ways with tha technology. Alcoa has built a \$70m (£46m) plant at Soest in Germany to produce the spaceframes and other aluminium components for Audt and will be offering the technology - and prod-ucts from the Soest plant - to other car makers.

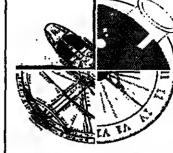
Andi has spent about DM1bn (£400m) to bring its new luxury car to the market. Kortum says: "This is our most important project. We are trying for the second time for success in this segment of the car market and this is a great challenge for the company. But we will set new standards in this segment. We have changed the rule that says the bigger and better the car, the beavier it must be. It is true that cars generally have improved enormously, but the weight has increased enormously too."

He says the new Audi will offer drivers "a new experience because of its light weight, stiffness and rigidity and safety". Many will find its performance and low fuel consumption astonishing. "And this is because it is built of aluminium."

Kortum says, however, it is not yet possible to promise that all Audi's cars will one day be using this technology. At present the process is economic only for production runs of up to 100,000 cars a year but the partners are looking for ways to make longer runs via-

In the meantime, before the new car is launched Audi's biggest marketing challenge, ironically, is to undo some of the aluminium industry's work in promoting the metal as the ideal, recyclable, material for beverage cans and other types of packaging. Kortum says: "Our marketing must emphasise that all aircraft and rockets use this material. We must re-educate people so that they associate aluminium with high technology, not with something you throw away when you have finished

Worth Watching · Della Bradshaw



Damaged goods sent packing

"Damaged in transit" is an all too frequent expression, but for many small valuable items, such as china or electronic components, it could soon become

Rapida Pak, of Bedford, has developed a packaging system that suspends delicate items in a flexible film inside a sturdy double-walled corrugated cardboard frame.

A sheet of the bio-degradable film, developed by Wolff Walsrode, in Germany, is stretched across the two halves of the cardboard frame. When the Item is placed inside and the box closed around it, the film stretches to the shape of the product, holding it tightly in place. Rapida Pak: 0234 214896.

Plain fax on a thermal printer

Many companies are considering whether to replace their thermal fax machines with plain paper models. Muratec, a subsidiary of Murata Machinery of Japan believes it has come np with the best of both worlds – a thermal fax machine that prints on plain

Because the F-70 uses inkfilm transfer thermal printing, in which the image is transferred from the inkfilm to the paper, the costs are stable - 2.5p a sbeet But the use of plain paper means the document does not fade, curl or need photocopying before filing. Muratec: UK, 0737 780178.

Dental work to chew on

If yon want to prevent tooth decay you should be choosy about the type of artificial sweetener in your chewing gum, according to research from the Central

American country of Belize. The 28-month study of 1,000 10-year-olds, conducted by Kauko Mākinen of the University of Michigan Dental School, showed that children who regularly chewed xylitol-sweetened gum had half the new cavities of children who chewed gum containing rival sweeteners.

The research was sponsored by Leaf, of Finland, which makes gum containing xylitol. Xylitol is found in fruits and plants and produced commercially from birchwood. Mäkinen says that unlike other sweeteners, xylitol helps neutralise plaque acids and so promotes natural remineralisation. Leaf: UK, 0272 511122.

Computers put in the picture

Japanese electronics company NEC has developed a computer system that can identify famous pictures from rough sketches drawn on the screen.
The Intellectual Image Search

System uses pattern recognition technology to analyse the colour and composition of a sketch and matches it with the most appropriate (mage in its database. As well as innumerable

multimedia uses in edocation, NEC predicts that the system could be used to catch criminals by matching rough sketches drawn by witnesses to images on a police database. NEC: Japan, 03 3798 6511.

White mineral blocks the sun

For those who spend their summer bolidays worrying wbether tha sun is damaging their skin, Masta, part of the London School of Hygieoe and Tropical Medicine, has developed a sunblock which, it believes, has advantages over existing cosmetic creams.

The lotion, a bealthcare rather than a cosmetic preparation, contains the mineral titanium dioxide. It provides a sun protection factor of 15 against UVA and UVB rays.

Titanium dioxide provides the white pigment in paint. In the adult formulation of the lotion the whitening is minimised, but for children it is retained to indicate whether the child's skin has been completely covered. Masta: UK, 071 631 4408.

PEOPLE

Liberty carries the torch for Cadbury

Hard on the heels of the appointment of two part-time directors, Liberty has decided to split the two top executive roles at the upmarket fabric and fashion group, bringing in Patrick Austen (right) from BTR as chief executive. Harry Weblin (far right), who is 63. will remain as executive chair-

John Pugh, finance director, denies the move was solely inspired by pressures from Brian Myerson, the Londonbased South African investor whose attempts to secure voting rights for all the company's shares at last summer's egm were roundly trounced but who still holds 15.77 per cent of the voting and nearly 8 per

Rose steps into

Burton, the UK fashion retail-ing group, confirmed yesterday that John Coleman had

resigned as head of its Dorothy

Perkins division. The company

would not comment on the rea-

son for Coleman'a departure,

but there is speculation that he

is being considered for other

Rose, managing director of Burton's Evans chain.

Rose, 44. spent the first 17

years of his retail career with Marks and Spencer, 12 of them in the food division. For the

final 18 months he worked at

M and S's highly successful

Boulevard Haussmann branch

Ha will be replaced by Stuart

senior retail positions.

Coleman's

cast-offs

cent of the non-voting stock.
"[Splitting the roles] was on Mr Myerson's agenda, but it was also on Cadbury's agenda. Moreover, the search was made with a view to Harry's retirement in a couple of years' time. A happy coincidence," according to Pugh, who adds that the search has been going on for "not quite a year".

Myerson, meanwhile, who says ha was introduced to the new man three weeks ago but was not directly involved in picking him, thinks he "has all the credentials to do the job. 1 spoke to him this morning and wished him lots of luck - and I don't I mean that sarcastically."

Austen, 49, is being hired not

He joined Burton in 1989 and

worked as a buying and mer-

chandising director at the

Debenhams department store

Rose's eventual replacement

chain before joining Evans.

at Evans will be Nick Holling-

worth, managing director of IS,

the discount retailer that

comes under the Evans

Oliver Whitehead, group chief executive of Babcock

replacement as group chief executive at ALFRED

Dave Willett, president of

has been appointed a main

finance director and company

secretary, has been appointed to the board of ASPREY.

■ Nicholas Harrington,

Servomex Company in Boston,

confirmed as Graeme Odgers'

International, has been

MCALPINE.

board director.



for his retailing skills -Weblin, an ex-Harrods executive, has those - but for his brand savvy and textiles experience. With 22 years at ICI Fibres under his belt, albelt handling rather different fabrics from Liberty silk, he moved to Pretty Poliy in 1983, just before BTR acquired its then owner Thomas Tilling.

He is credited with the vigor ous expansion of Pretty Polly sales. Since 1987 he has been chief executive of the consumer products group of BTR

Marcus Hewson, regional

director for London and the

Taylor, regional director for

McDONALD'S RESTAURANTS

top UK team; this consists of

two executive vice-presidents

south region, and Andrew

the Midlands, have been

promoted to senior

vice-presidents on

and three senior

vice-presidents.

md of PLYSU.

WOODCHESTER

King Vance has been

moves from McKinsey.

INVESTMENTS.

Malcolm Macintyre,

formerly manufacturing

director, has been appointed

Arnie Iverson has been

appointed to the board of

Andrew Keyte has been appointed marketing director

of UK GOLD; he moves from

Warner Home Video. Cynthia

appointed finance director, she

which includes brands such as Dunlop and Slazenger - a division which turns over £250m annually and employs some 3,700 staff.

And how will the hard-nosed BTR approach go down at the genteel Regent Street beadquarters? "Any form of disci-pline is going to be good for the company," Pugh counters, while others comment that Austen, a keen golfer and blue water sailor, is notably more relaxed than some of his erstwhile colleagues.

Engineer quits Invesco MIM

The surprise resignation of Invesco MIM's finance director Ratan Engineer yesterday will almost certainly not be the last departure, with other changes understood to be afoot, at least below board level. The troubled fund manager has already lost other

had also chaired Drayton Asia, the investment trust which Invesco has just lost to EFM Dragon after a strongly contested battla. Before joining Invesco, he had been a partner and head of corporate finance at Robson Rhodes.

to change his focus. It is a personal decision and totally

amicable," says Perman. With the bulk of funds under management emanating from the US there has been speculation that a move across the Atlantic may not be far away.

BULGARIA

The FT proposes to publish this survey on May 5 1993

It will be seen by leading international businessmen in 160 countries worldwide. If you would like to promote your organisation's involvement to this important audience please contact:

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FT SURVEYS

Change of Address

WITH EFFECT FROM 26 APRIL 1993

It is with much pleasure that we announce the change of address for the Landon Representative Office of The National Commercial Bank from our present premises in Bevis House, to

> Dashwood House 69 Old Broad Street London EC2M 1QS

Our other co-ordinates remain Telephone: 071-283 4233 Telex: 8952594

Please note that all correspondence, including Annual Reports, should be sent to our new address from 26 April 1993 enwards.

Jinx Graffiey-Smith

Fax: 071-929 4373

Kuthier Shihab

البنك لأهسيلي التجب ري THE NATIONAL COMMERCIAL BANK LONDON REPRESENTATIVE OFFICE

Bowman bows out



The search is on at accountants Price Waterhouse for a new chairman of its European firm, following the announcement that Sir Jeffery Bowman, the incumbent, is to retire this autumn.

Sir Jeffery, 58, has been chairman since the creation of the pan-European atructure when UK and European firms combined in 1988. Ha bas helped guide the integration of the firms since.

"I could go on until I am 60 in 1995 but I have been in pretty sanior positions for about 11 years and I came to the conclusion that now was the right time for a change,"

Sir Jeffery was previously senior partner of PW in the UK from 1982-91, and had been with the firm since 1958. Ha was joint chief executive of the PW world organisation from 1990 to 1992 and joint chairman

since 1992. Ha says he plans to travel less, play more golf, stay at homa and take life a little more easily. "But I have no doubt that something will come up,"

An alectoral college of about one-tenth of the firm's European partners is currently considering candidates to replace him after he leaves on September 30. Nominations are expected to be complete by July.

Fax: (2) 359 872 040

senior staff this year. Engineer had been with the group for six years, the past four as finance director. He

Michael Perman, company secretary, says that Engineer's departure was "totally unrelated to Drayton Asia". He alluded to the management changes over the past year in the course of which the American Charles Brady first became chief executive and now executiva chairman. "Ratan has been beavlly involved in implementing the changes, and he stayed to belp do the results. Now he wants

Engineer's departure does raise again the question of the future location of head office.

A MAJOR CHARITABLE GIFT OPPORTUNITY FOR THE RIGHT PHILANTHROPIST

The MEDICAL, EYE & DENTAL INTERNATIONAL CARE ORGANIZATION, Inc., on independent 501(c)3 arganization based in Austin, Texas, has sent 274 volunteers from throughout the United States to remote areas of Central America providing free health, dental and vision care to nearly 20,000 poverty stricken children, men and women. Since being chartered in August of 1990, members af twenty M.E.D.I.C.O. teams have spent one week af their time, shoring their concern and talents at their awn expense. M.E.D.I.C.O. has been recognized by Honduran government and medical outlooks as a significant leafur to their nature recognized by Honduran government. M.E.D.I.C.O. has seven teoms scheduled for 1993, Including two special surgical teams.

To date, M.E.D.I.C.O. has been administered by volunteers. The growth and success of the program now requires the services of a full-time administrator and an endowment to financially support this position.

The founders and volunteers of M.E.D.I.C.O. Invite contributions from major potential donors to help underwrite the operational costs of this much needed and exponding program. With o proven track record, the opportunity to be an integral part of a heartworming successful humanitarion foundation is very real.

M.E.D.I.C.O

For More Information, Contact: Norm Peters, Chairman, Board of Directors M.E.D.I.C.O., inc. 1107 Main Street, Georgetown, Texas 78626 Telephone (512) 863-8217 or fax (512) 863-8666.

Share price relative to the FT-Actuanes All-Share Index.

the autocratic 72 yearold chairman of Hammerson, retires this summer, it will be the end of an era for the property company he has dominated for the past 34 years.

Mr Mason has been virtually synonymous with the group since he took over as chairman from Lew Hammerson in 1958. Although he relinquished the post of managing director in 1988, the company is still perceived as his personal fiefdom.

His retirement will also mark the end of an era for the industry. Mr Mason is the last surviving member of the postwar generation of property tycoons, the last of the men of the old scbool.

Mr Mason's retirement is widely seen as long overdue. Nonetheless his colleagues talk reverently of his "gut feeling" for property, bis instinctive ability to size up the value of a deal. "He has a nose for property; he can smell a deal." says Mr John Parry, Hammerson's managing director. "He is street wise."

Mucb of this nous comes from experience, a matter of knowing the finer details of every deal in the market. Mr Mason expects the same standards from his advisers. When he travels abroad to inspect a building, agents are well advised to memorise the details of every building on the route from the airport to

For his part, Mr Mason credits the group's growth to "good luck" and location". The advantages of sticking to central, prime locations has been at the beart of the group's philosophy. He is scathing about tbe foolishness of venturing into areas like the London Docklands. "Every British developer could bave done the docklands at any point

Hammer falls on the last of the old school

Vanessa Houlder on the departure of Sydney Mason after more than four decades at Hammerson

over the past 20 years," he says.

Mr Mason claims that it was comparatively simple to build up a property group in a period when properties could be financed witbout relying on rising rent reviews. "We started in a modest way and grew by internal growth. It was relatively easy."

But Hammerson's evolution was

not a passive affair. Much of the skill behind its growth came in piecing together devel-

opment sites without alerting potential sellers and forcing up land prices. The company put together 12 different sites for Woolgate House in the City of Lon-

don, and assembled five sites for a retail complex at Brent Cross, the UK's first out-of-town shopping centre, which took 17 years to bring

Likewise Hammerson became noted for its ventures abroad. It developed properties and acquired companies in continental Europe, Canada, Australasia and the US making it the most international of the large UK groups.

Mr Mason has described his early vears in the husiness as one of pirates and buccaneers". But in the second half of the 1980s, the group was increasingly criticised for being too cautious and failing to exploit rising property values.

When in 1988 Rodamco, a Dutch investment group, made a bid for Hammerson, it said: "During a period of buoyant growth in the UK property sector, Hammerson bas

lost its way and has failed to take full and profitable advantage of an Rodamco's £1.3bn

bid was foiled

wben Standard

fiefdom Life, the Scottish Insurance group, came to Hammerson's rescue. Stan-dard increased its stake in Hammerson from 17.8 per cent to 29 per cent by paying £11 a share for its ordinary shares. Standard's loyalty has so far been poorly rewarded: the ordinary shares yesterday stood at

> But for all Hammerson's conservatism, the company has not been immune from investment disasters. In October 1991, it had to write off

£90m against a single property in New York. It has recently made a £12.9m provision against land at Mississauga in Canada. Hammerson's international

spread of businesses has also served it badly. It has been exposed to currency fluctuations while the simultaneous decline of most of the world's property markets has meant that it has reaped few benefits from its policy of diversification.

The group's net asset values and earnings per share have also fallen below the level of a decade ago. It is no longer the UK's third largest property company; both British Land and Slough Estates bave larger market capitalisations. This week Hammerson announced it was to reduce by more than half its dividend, from 20.5p to 10p.

Its gearing of 114 per cent is acknowledged by the company to be too high, although Hammerson plays down its need to raise more cash. "You don't want to reduce your gearing too much at the bot-tom of the cycle," says Mr Parry. Nonetheless, nothing can be ruled out until Hammerson's new man-

agement has got its feet under the desk. A rights issue may still be on the cards, perhaps to the tune of Hammerson: end of an era





£200m. That would stem the need to sell more assets, which does little for the group's cash flow since income from property would hroadly equal interest costs. A rights issue would even allow the company to turn from seller to

The company's new chairman will be Mr Geoffrey Maitland Smith, chairman of Sears. The new chief executive will be Mr Ron Spinney, a former managing director of Greycoat, who will replace Mr Parry, who also retires this summer.

Mr Maitland Smith promises "evolution not revolution". One of the management's first tasks will be

to conduct a review of Hammerson's strategy: This will examine: the constraints imposed by Hammerson's policy of owning a relatively small number of big properties around the world;

• the company's management structure and its perceived failure to bring in young talent; • and the geographical and sec-

toral balance of its portfolio. For the first time since 1949 when joined the group. Mr Mason will not be playing a part in the group's strategy. He is clearly disappointed at stepping down at one of the lowest points in the group's fortunes. "After 40 years during which we

have had sustained growth in value, dividends and share prices, to go out at the bottom is sad," he said.

Although Mr Mason will maintain a link with the company as life president and a non-executive director, be will no longer exercise any real influence. "I won't be breathing down Ron Spinney's neck," he promises.

He is cautiously optimistic about Hammerson's future, playing tribute to Mr Spinney's background and knowledge. He says "time will tell" what the change of management will do for the company. "? can only bope it will be a highly

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long been

perceived as

Mason's personal

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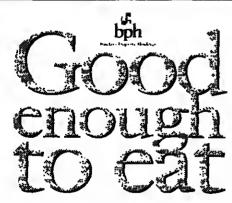
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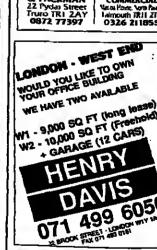
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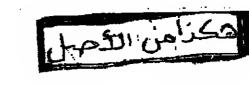
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came out.

enormously).



Elephantine: "The Daughters of Cecrops Finding the Child Erichthonius', 1617, by Jordaens

Ample flesh to the fore

Patricia Morison reviews Jacob Jordaens in Antwerp

he subtitle for Jacob Jordaens, at the Royal Museum of Fine Arts in Antwerp, could be "The Triumph of Fat". As Americans put it, l have a problem with Jordaens - which is not to say anything against an engrossing exhibition, the most ample (le mot juste) exploration of Jordaens' art for a quarter

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of a century.
This exhibition marks the 400th year of the birth of Jordaens. Well selected, with paintings which give a full idea of Jor-daens' buge output, the show makes a prestigious beginning to Antwerp's year as European Capital of Culture. Jordaens' reputation has had its ups and downs: in the last century he was hailed by Flemisb nationalists as through and through a Fleming - earthy, sensual, cheery and scrupulously honest; and at a time when the fractured nature of Belgium grows more evident hy the month, It seems fitting that the focus is once again on Jor-

Even by 17th-century standards, Jordaens was an extraordinarily fleshy artist which makes it hard for anyoue too set on the 20th-century ideal of beauty to appreciate his work. His men and women swell, sag, and ooze from their clothes - when tbey are wearing any. As he grew older and lost his youthly bounce, figures which had at first boldly filled canvasses became smaller hut not leaner, leaving more room for sub-Rubens landscapes or squirming Baroque architecture. A Jordaens nude, highly appreciated in his day, can be a loathsome thing as in the elephantine blonde in "The Daughters of Cecrops Finding the Child Erichthonius".

Dogs, cows and horses abound in Jor-daens paintings, and he had a mania for parrots. Rubens generally had the accom-plished Frans Snyders to add in the animals, but in Jordaens' equally prolific factory it seems much less clear who did what. Assistants busily recycled figures huge stockpile of grawu

Poor Rhekl Mselaku

everybody so wants him to be

The New Thing in jazz. A co-

winner of the Mercury Music

Award for album of the year in

1992 with his much acclaimed

regard for relating them either to each

other or to the setting. Quality control lepsed to a degree which had not been true of Rubens' workshop. Whoever wielded the brushes, it is impossible to exonerate the master for sending out paintings as awful as the late "Mercury and Argus" (private collection), with cows like dollops of melting lard,

While Rubens and Van Dyck were alive, young Jordaens was regarded as third among the history painters in Antwerp. Unlike them, he never went to Italy. After they died, he became number one painter and had some very grand clients - including Charles I of England who ordered but never got a decorative cycle for the Queen'a House in Greenwich.

The fascinating thing about this exhibition is the gulf in ability between Jordaens and his great predecessors. A Jordaens portrait can be pretty, as in the half-length Portrait of a Young Lady" from Vienna. But he has none of Van Dyck's ability to convey refinement, intellect, nor languid melancholy. Time and again, his bravura painting of heads is let down by clumsy bodies.

Jordaens's Prado self portrait with his wife and child is a lovely exception, but in many groups the figures tend to be hugger-mugger. A late portrait from the Hermitage of a man and two women is a collapsing mountain of satins and hillowing white bosoms. The gentleman's leg sticks out in the most inelegant manner from under the skirt of a lady whose legs have apparently given way. One of Jor-daens' regrettable cupids prods at her melon breast with his arrow. Dignified it is not, yet the artist has created a quite extraordinarily happy portrait.

Animal high spirits demonstrate the best of Jordaens, who has a gift for capturing smiles and laughter. He can make us smile, too. in the "Allegory of Fruitfulness" from the Bass Museum in Florida, plonking them on canvasses with fine dis-

matic scenes of grief and ouffering were not Jordaens' strong point. His penchant for including contemporary peasants in religious scenes conformed to Counter Reformation piety, but because they are such coarse hrutes, the effect is a far cry from Zurbaran. "The Holy Family with Various Persons and Animals in a Boat" is quite as hilarious as the title suggests. The catalogue (in two volumes and very desirable) disputes the viaw that Jordaens' cooversioo to Calvinism had any effect on what he painted, or for whom, He was too much the professional for points of theology to make any odds.

finele. Here is Jordaens the tapestry designer - something which for which he was tremendously in demand. Six Brussels tapestries, "The Riding School", are almost the complete set from one bought for a Habsburg wedding and still in Vienna. They look almost as good as new, their crimson and green hardly faded. Jordaens produced quite a few horsey tapes-tries, an illustration for the current fashfor applying astrology to horse-breeding. Like people, horses had star-signs; a Renaissance edition of The Racing Times would have printed a horoscope for horses. These tapestries of Spanish-style dressage are magnificently exuberant and infectiously light-hearted. Gods, men and women, borses and peacocks, mingle on the friendliest terms. Here is the best of the world according to

Wednesdays until 9 pm

ing vibrato barely made up for

Jazz/Garry Booth Bheki Mseleku

The concert began with Celebration, the gentle South promise, a burning joss stick African pianist and sometime tenor player is the rejuctant successor to the Abdullah Ibrahim award for the cape's most exciting musical export. Ibrahim, aka Dollar Brand, is firmly established as a sbmulating soloist and an inspiring leader. But Mseleku, a captivating personality who has his own absorbed sound, seems not yet to have a grip on the wide open spaces of solo performance. He showed he could lead with the Celebration team but on Monday's showing,

set behind the piano (a habit of lbrahim's) before Mseleku walked on breathing rusty melancholia through the tenor as ideas which tumble out poetihe did so. After some minor cally. Alone on the South Bank, Mseleku seemed to piano chords answered hy Mseleku's grainy and nasal utterstruggle with initially interestances were replaced by flurried ing arpeggio runs which colnotes, the tone of the long set lided rather than ran together. Four movements of pre-occupied, superficially soothing

was cast, bowever. Perhaps Mseleku, a gentle soul who dedicates his performances to "all the masters of spiritual enlightenment and the great avatars" and an exile from apartheid, was disturbed hy the hideous events unfolding at home on that day, but this

before. Eventually the addition of Tunde Jegende's kora for the last number added some depth to the delicate impro. was all too flat, for too long, Monday's meanderings may At other times, and in a not have been a good advertisegroup, the ragged technique ment for the new solo album, Meditations (Samadhi SA CD 001), and will not prevent Msewhich draws as much on Ellington as it does on the townships, works up weves of leku from drawing eager crowds to his quartet's UK

> these are yet early days for this talented musician. Bheki Mselehn, Marvin "Smitty" Smith, Michael Bowie and Denys Baptiste UK tour: June 24. Cheltenbam: June 25. Glastonbury Festival; June 26 Bradford Festival; June 27 Cambridge; June 28,

Warwick University: June 29,

Blackbeath

the Theatre: an exhibition tracing

the 18th century Dutch painter's close ties to the theatrical world.

Ends June 27. Closed Mon

Musée d'Art Contemporain

from all over the world, the

museum now turns to the rich

Discovering the Collections of

French-speaking Switzerland: after

private collections on its doorstep,

the past 30 years - many of which have never been seen in public

focusing on Important works of

before. Among the movements

contemporary Russian art rarely

There are examples of work by

Transavanguardia and Minimalism.

Georg Baselitz, Anselm Klefer, Ed

Paschke, Cy Twombly and many

Fondation de l'Hermitage Diaghilev and the Ballets Russes:

60 drawings by Michel Larlonov

the legendary troupe which was

based in Lausanne in 1915. Ends

Museum der bildenden Künste

Aspects of Modernism in Europe

worldwide collections, with Beuys,

Trockel, Tapies, Dubuffet and Polke

among the 70 artists represented.

after 1945: 140 works from

May 23, Closed Mon

and Nathalie Gontcharova evoking

represented are Arte Povera,

seen in the West, Pop art,

others. Ends June 27. Daily

two years of exhibiting art imported

LAUSANNE

tour, but it does show that

the Old Sang, So the Young Pipe" (versions from Antwerp, Valenciennes, and a

هكنامن الأحهر

privete collection) and "The King Drinks' (from Brussels), have long been tha most popular aspect of Jordaens.

Important and little-known religious paintings confirm the suspicion that dra-

The treat is the last room, e aplendid

Sponsored by Gemeentekrediet and Sabena. Exhibition continues until June

> the too naive art which went theatres. Right now, in the Grace Theatre, up above The Latchmere in Battersea, you can see Friedrich Schiller's first play, The Robbers (Die Rauber, 1780). Liberty! Equality! You are hurled headlong into a world far from Battersea, far from 1993 - and yet you know, as you watch, that plays like this, written in a blast of proto-Romanticism

It amazes me, again and again,

that you can so often find rarely-performed cornerstones of

world theatre in London's puh

belped to create the world we know today. It is a double amazement to find such a play in these circumstances, because Schiller Is a mighty hard playwright to hring off in performance today. His brow is heavy, his tone earnest, and, in The Robbers, he is quicker to plunge us into a cli-

before the French Revolution,

mate of Sturm und Drang and moral/philosophical dilemmas on loan from British collections.

May 2. Closed Mon Staatilche Antikensammlung Joseph Beuys and Antiquity. Enda May 9. Closed Mon Stadtmuseum Munich Goldsmiths. Ends May 23, Closed Mon

NANCY Musée des Beaux-Arts The Return of Grandville; more than 100 works by the early 19th century Nancy-born artist J.J.I. Grandville, whose drawings provide an elegant and detailed portrait of nature and

Tues NEW YORK Brooklyn Museum Manet to Picasso: 35 rarely seen works on 1940. Ends May 23. Closed Mon

Metropolitan Museum of Art The 23. Also The Havemever Collection:

read in the programme that ber future engagements are to be in Vienna, Chicago,

A Scottish 'Norma' to cherish

As this opera contains some of the finest of Bellini's music, It would seem to invite the sublime in a production, but all it usually gets is the ridiculous (remember Covent Gardeo's pack of neanderthal yokals gainmphing around the stage?)
Judge's production has its share of the



so big a voice. It comes as no surprise to Jane Eaglen: a world-class Norma

risible. The priestesses enter like a chorus-line of Druidic Tiller girls, clad in the latest snazzy hronze body jewallery with multi-coloured fans on their beads, and they wield wicked-looking scythes.

But I must not mock. As productions of Normo go, this one at least has the advantage of an ingenious set, which gives us a real sacred grove, in which the Druids can ettend to their rites; and Judge is one of the most able at working with his singers to bring drama, emotion end personality from the music. From Jane Eaglen he drew far more than the usual stock melodramatic poses.

It was unfortunate that the scheduled Pollione was only shie to act the role, while another sang from the side of the stage. Katherine Clesinski souoded somewhat curdled of tone as Adalgisa, but she was hrave enough to take the top part in her first duet with Norma, when other aingers of the role usually shelter faint-heertedly underneath. Norman Baitey, looking a Merlin-like elder with long, white locks, was a suitably grave

John Meuceri conducted, giving us every note of the score as it is printed in most editions, plus the calm ending to the "Guerra" chorus, which Bellini cut from his eutograph. The ornamentation, worked out during rebearsals, was among the most stylish of its kind. In fact, all told, this was among Scottish Opera's finest efforts: the company has provided a fine showcase for its world-class Norma.

Production sponsored by the Peter Moores Foundation. Further performances at the Theatre Royal, Glasgow until May 6, then Aberdeen, Edinburgh and Newcastle

Theatre/Alastair Macaulay

For Services Rendered

Good chaps - white men - pick of the British nation. That horrible war! Terribly fond of you, old thing. When you think of what the War did to him, I'm only too happy to sacrifice myself for him, I may only be a farmer now, but I've been an officer and e gentleman. I don't suppose he drinks any more than anyone else of his class. Are you awfully in love with me? Awfully,

Adalgisa melted into the softest tone. The

cadenza up to a high B in front of Oroveso

was a marvel of floated quiet singing from

ne of the enduring memories

from my year at opera school is

wetching Ceballe rehearse Norma, tripping lightly along the coloratura up to top Ce and down

again. Unfortunately it never sounded as

easy as that in the performances. The role

seems to invite vocal mishaps, as when a later soprano at Covent Garden opened

And so on. In his 1932 play For Services Rendered, Somerset Maugham catches all the argot and snobberies of the midwar English upper middle class, and shows them up as a laçada. Frustrations and disillusion are ready to burst forth. And they do, they do. Mrs Ardsley (Sylvia Syms) is terminally ill, ber son (Tim Sabel) is an invalid blinded in the Great War, her daughter Ethel (Harriet Bagnall) has unhappily married a mere common farmer (Colin Haigh), another daughter (Moir Les-lie) is being driven bonkers by a life of spinsterly self-sacrifice, and a third daughter (Sarah Burghard) is tempted to elope with a married man just to win some

independence. Maugham shows how the war spoilt everybody's world. Even Mrs Ardsley, pre-paring for death, admits to her son that she is out of place in the modern world; "I'm pre-War". All this has a certain sociohistorical interest today. The designer, Kit Surrey, sets the Ardsley's drawing room pointedly hetween a backdrop of English landscape and a foreground of burial crosses and Remembrance popples.

Yet half the war stuff seems rather lahoriously tacked on. The play is really just a diagram of the minor provincial gentry's pathetic decline. Every character is plainly a type. When blind, hard-headed Sydney says, "There are families all over England just like us," he is only too right. If a play is to live, we need to believe in the particulars that make its characters like nobody else but themselves; but not so here. The first quality that a play like this

needs in performance today is sheer tact. We have to huy all its old-school understatement and circuitous snobberies without sniggering at them. In this respect, Deborah Paige's staging is excellent, its period sense flawless. Sarah Burghard is not luminous eoough to persuade us that married men would really fall for her, but she shows Lois's dilemma with perfect clarity. As her crazed sister Evie, Moir Leslie does a very good job, bringing off a fit of violent hysterics and a mad scene. Ann Penfold, Terry Taplin, Jeffrey Segal, Harriet Bagnall, Colin Haigh, and Peter Halliday all contribute fine pieces of period character acting.

But it takes another order of performance, conjuring eloquence from every detail, to make such a play gripping. For this, see the beautifully understated playing of Sylvia Syms and Tim Sabel as dying mother and hand son. Every feature of body language makes its point, every phrase makes its impact. With these two this play spirits us backs through the decades as if 1932 were alive today. Elsewhere it is just a creaky, "interesting", hitter little piece of period sociology.

At the Old Vic; limited season

Schiller's 'The Robbers'

than he is to create a living, detailed, stage world. Schiller knew his Shakespeare - as F.J.Lamport's Penguin translation (used here), underlines. The plot opposes two brothers, very much like Edgar and Edmund in Leor. The younger, Franz, plots against both his brother, Karl, and their father - wanting not only power but also Karl's heloved Amelia. Karl, hanished, takes to brigandry, using violant methods to destroy the corrupt rich; and

criminal and sinful in practice than his wicked brother. Both become prey to conscience. Near the play's dénouement, they alternate in

so, ironically, he becomes more

soliloquies, like Shakespeare Richard III and Richmond: but their concerns ere right, wrong, justice after death and the soul's immortality. As Schiller turns either brother's position into anguished metaphysical speculation, he comes close to such playwrights as Tirso da Molina or (his nearcontemporary and friend-to-be) Goethe. And The Robbers, which bas often seemed an over-lofty pley, as it climbs into yet loftier regions, surprisingly transcends itself, and hecomes, in the last resort.

It would take a remarkably sophisticated team of actors to manage the melodramatic heroism in which Schiller steeps

this drama. Paul Miller's cast consists chiefly of young, good-looking actors. Several of them attend too much to surface details - brightly intense facial expressions and stiffly fidgety gestures - and too little to the fomenting Romantic

energies beneath. But, as Karl, Dominic Taylor delivers e superb performance. He is marvellously economical and controlled, absolutely in cootrol of every climax, thrilling in outery, movingly sincere in quiet reflection. There are areas of Romantic despair and tragic distraction that he does not yet fill out, hut be shows you the grand shape of this dark bero's mind with power, virility, stillness, and even wit. And as the play proceeds, it sweeps everyone else up to his

At the Grace Theatre, SW11, until May 1



alone in the unforgiving Queen

Elizabeth Hall, he offered little

musical relief.

This year's Prague Spring Festival (May 12-June 1) will be the first time in the festival's history that a non-Czech orchestra has given the opening concert. Although a Czech conductor, Libor Pesek will be in charge, the musicians on the platform will be British the Royal Liverpool Philharmonic Orchestra, of which Pesek is music director. Ever since the first festival in 1946, the opening concert has been e national ritual, taking place on the anniversary of Smetana's death, and devoted to his paean to the Czech homeland, Ma Viast. Foreign ensembles were always welcome if their fees weren't too high but Czech musicians had a monopoly on the opening event. This was broken towards the end of the Communist era, when one or two distinguished foreign conductors who were closely associated with Czech music

were invited to direct the concert.

The choice of a foreign orchestra

this year is a further break with tradition, signifying the country's greater openness to the outside world since the 1989 Velvet Revolution. But it is also a measure of the RLPO's reputation in Prague: its recording of Ma Vlast with Pesek has won respect, and together they have visited Prague on previous tours. Since the downfall of Communism, the festival has

turned Its back on Russian ertists

(apart from Lazar Berman, who gives a plano recital on May 17). Lack of funds has also dictated e reduction in the number of western artists. That leaves plenty of room for native Czech talent, which was always the main attraction for foreign visitors, if not for the home audience. Emigré musicians welcomed back this year include Martin Tumovsky and Jiri Kout, who conducts Mahler's Eighth Symphony on May 21 and the traditional closing performance of Beethoven's Ninth. Booking from Prague Spring Festival. Hellichova 18, 11800 Prague 1 (fax 536040).

EXHIBITIONS GUIDE

Espace Van Gogh Alexei Jawiensky (1864-1941): 70 paintings, including little-known works from American collections, covering the career of the Russian artist who settled in Germany and becama part of the Expressionist movement. Ends June 30

BASLE Kunstmuseum Hermits in art from

15th to 20th century: a study of the way European painters used the theme of isolation to enrich the art of landscape painting. Ends May 23. Daily

BERLIN Altes Museum The Etruscans and

improvisation later and Mse

leku was still having trouble

shaping ideas. Deliciously ten-

der cadenzas sliding off the

right hand side of the piano

and the player's own quaver-

Europe. Ends May 31. Closed Mon Martin-Gropius-Bau Aldo Rossi: 40 models and 300 drawings by the 61-year old Italian architect. Ends May 2. Closed Mon Musée des Beaux-Arts Les Salons

retrouvés : an exhibition offering

Insight into the sudden burgeoning of artistic life in northern France between 1815 and 1848. Ends June COLOGNE

Museum Ludwig Picasso: 180 works from the Ludwig Collection. Ends May 16. Closed Mon DRESDEN

Albertinum Giorgio Morandi (1890-1964): retrospective of the Italian still-life painter, whose meditative spirit has something akin to Cezanne and Chardin. Ends June 6. Also Gotthardt Kuehl (1850-1915): 75 paintings and 41 drawings by the German Impressionist. Ends June 9. Closed Kupferstich Kabinett A Century

Ago: paintings and drawinga by Munch, Toulouse-Lautrec and other prominent artists of the late 19th century. Ends May 14. Closed Sat

Mauritshuls Cornelius Troost and

THE HAGUE

Ends May 31. Closed Mon MUNICH

LEIPZIG

Kunsthalle der Hypo-Kulturstiftung Picasso: After Guernica. Ends June 6. Daily Neue Pinakothek Victorian Painting Centre Georges Pompidou

social injustice. Ends July. Closed

and Tues Guggenheim Museum Picasso

and the Age of Iron. Ends May 16. The main museum is closed on Thurs, the SoHo site on Tues Museum of Modern Art John Heartfield, inventor of photomontage. Ends July 6. Also Max Ernst: Dada and early Surrealism 1912-27. Ends May 2. Drawings of Joseph Beuys, Ends May 4. Closed Wed

Greek Miracle: classical sculpture from 5th century BC. Ends May 450 works ranging from French to Asian art and Islamic pottery. Ends June 20. Closed Mon Whitney Museum of American Art 1993 Biennial. Ends June 13.

PARIS

Matisse 1904-17. Ends June 21. Closed Tues Grand Palais The Century of Titian. Ends June 14. Also Amenophia III. Ends May 31. Closed Tues, late opening Wed (eve du General **Eisenhower**

wholly absorbing.

Musée d'Orsay 1893: The Europe of Painters. Ends May 23. Closed Mon, lata opening Thurs (quai Anatole France) Musée Picasso Picasso end the

buits: paintings, drawings, sculptures and ceramics on the theme of bull-fighting, showing its life-long importance in Picasso's imagination and inspiration. Ends June 28. Closed Tues Petit Palais The Splendour of Russia: a thousand years of goldsmiths' work. Ends July 18. Closed Mon Galerie Gerald Piltzer Chagail:

40 works. Ends May 8. Closed Sun (78 ave des Champs-Elysées) STUTTGART Galerie der Stadt Munch and his

Models: 100 works illustrating how the Norwegian Expressionist penetrated the inner psychology of his aubjects. Ends Aug 1. Closed Mon TUBINGEN

Kunsthalle Cezanne: 100 paintings from worldwide collections. Ends May 2. Closed Mon Stadtmuseum Kornhaus The Art of Arctic Hunters: little-known Siberian art from ancient times. Ends May 23. Closed Mon VIENNA Kunsthistorisches Museum From

Breughel to Rubens, the golden cantury of Flemish painting: 150 paintings and 200 drawings and graphics from the period 1550-1660. Ends June 20.

Kunstforum Vienna Biedermeier Ends June 27. Daily Historisches Museum Ferdinand Georg Waldmüller: 40 oil paintings by leading exponent of early 19th century Viennese Biedermeier. Ends May 30. Closed Mon

WASHINGTON National Portrait Gallery American Art at the 1893 World Fair 100 paintings and sculptures displayed at the Chicago exhibition 100 years ago which helped redefine American ettitudes towards the arts. Ends Aug 14. Daily

National Museum of American Art Masterworks from American Art Forum Collections 1875-1935: 64 works by Albert Bierstadt, Childe Hassam, John Singer Sargent, Edward Hopper and others, Ends July 5. Daily National Gallery of Art Helen Frankenthaler (b1928): more than

75 prints and related drawings by the American artist who is credited with playing e pivotal role in the transition from abstract expressionism to colour field painting. Ends Sep 6. Also William Harnett, 19th century American still-life painter. Ends June 13. Old master and modern drawings from 16th to 20th centuries, Ends Aug

Textile Museum Faith Ringgold: 17 works by the Harlem-born artist, showing the influence of traditional African and Asian textiles in her politically-charged story quilts, soft sculpture and painted cloth hangings, Ends Sep 19. Also Saltillo Sarapes: 42 woven wearing blankets from north Mexico dating from the 18th and 19th centuries. Ends Aug 8. Daily

ast Berlin ls strug-gling to rebuild itself. Disputes over property rights, hureaucracy and complex planning regulations are presenting developers with a frustrating obstacle course. Their difficulties threaten to prolong the divi sion between the two halves of the country's new capital and demonstrate the problems of urban renewal facing eastern

Germany. In parts of the Mitte - the traditional city centre - there are pockets of activity. Contractors are tearing up the streets, and renovating the transport and water systems, and housing stock. Some inter-national property developers, such as Tischmann Spier of the US, are huilding new office and shopping complexes.

But for most areas the huilding boom expected by contractors after the collapse of the Berlin wall in November 1989 has heen slow to spark. A sense of derellction hangs over much of the former Prussian

Mr Mark Palmer, a former US amhassador to Hungary and now a property developer, says he had little idea about the problems be would face when he arrived in the city after the wall came down.

Mr Palmer, backed by Ronald Lauder, the cosmetics magnate, plans to develop a 20,000 square metre American Business Centre alongside Checkpoint Charlie. In 1990, he started to huy 48 plots of land, some from the city council, others from the Treuhand, the agency responsible for privatising eastern German industry, and the rest from private nwn-

ers.
"We soon discovered that
many people were claiming
rights over the property," said Mr Palmer. His staff spent hours in the Berlin land registry tracing the original owners of the land. In one case, 214 heirs were claiming a 600 square-metre plot of land. Mr Palmer said he paid former property owners the market value, which between 1990 and 1993 rose as high as DM20,000 (£8,130) a square metre - the

highest in Germany. in another case, finally resolved earlier this month, Mrs Hilde Frank, an elderly Jewisb lady living in New York, wanted to reclaim her small plot of land, rather than seek compensation from Mr Palmer. Under the terms of 1991 legislation on compensation and restitution, investors in eastern Germany have priority over restitution from former property owners if they

Quiet on the eastern front

Obstacles facing developers could keep Berlin a divided city, says Judy Dempsey



building a street tunnel on the

western side, and a huge

underground railway station

on the eastern side of Potsda-

our plans several times so that

they fitted into these changes,"

government presents particu-

lar difficulties, "The Christian

Democrats and Socialists can't

make up their minds if they will allow high rise huildings.

They keep changing their

minds ahout what huildings

should be torn down in eastern

Berlin. Sometimes 1 feel they

are overwhelmed by the task of

uniting the city," says one

to make it easler for develop-

ers, "Mr Wolfgang Nagel, head

of the planning department, is committed to making Berlin

open for investors and develop-

ers. But really, very little can

be done in this city without

connections, money, and a hig

name," said Mr Wagner. "You

also have to remember that

many of the planning experts

in the government moved to

the private sector after 1989, so

you are dealing with inexperi-

The problems of settling

property rights' claims and ohtaining planning permission

enced officials."

FINANCIAL TIMES

Some politicians have tried

French planner.

can prove they are providing jobs and housing. Berlin was going to develop around our site. This involves But that law was amended in 1992, enabling former Jewish owners the right to restitution. Mr Palmer had bought the dis-puted plot from the city counmer Platz. We had to revise cil, hefore the law was changed. Mrs Frank wanted says Mr Wagner. Other property developers say Berlin's divided coalition the 1992 version of the law applied so that she could get her property back. Both sides

eventually settled out of court. it has taken Mr Palmer almost three years to resolve all the outstanding property claims. He hopes to start huilding the DM1bn office complex in September.
"There's one thing we

learned about doing husiness bere. You cannot go in hlind. You must be prepared to deal with property rights. It takes time. But it can be done," said Mr Palmer, There are already over 119,000 pending property claims in east Berlin.
It not only the question of

property rights which has delayed the development of east Berlin. Mr Rainer Wagner, the manager of Sony, the Japanese electronics company, says the hureaucracy of planning can be "a nightmare' in 1991, Sony bought 31,000 square-metres of land in Pots-

damer Platz for DM101m, intending to use the site for Its new European headquarters. "When we bought the land, we didn't know that the city of

means that developers must take a long-term view. "You don't come to Berlin and develop with the fast buck in mind. This is a long haul. The Japanese are here because they believe that Berlin, in the future, will be a very impor-tant city in the heart of Europe. There's going to be a need for bigh-quality office space," explained Mr Wagner. Berlin has only 3 square-metres of office space per capita, compared with Frankfurt's 12, and Dusseldorf's six. Berlin is underdeveloped.

There was no need to think about an office infrastructure before 1989." said Mr Palmer. The need for office space is likely to increase, following the decision hy the federal government to move Germany's ministries from from Bonn to Ber-

No date has been set for the move, which is expected to take several years, hut Presi-dent Richard Von Weizsäker has said he will move his official residence permanently to the new German capital by the end of 1993.

Prnperty developers, however, do not helieve the move by the government will push ices much higher than their present levels. "The eophoria of late 1989 has gone; the rush to buy property at any price has subsided," said Mr Julian Rudd-Jones, a planner for Stan-hope, the British developer. The price of land has stabilised," he said.

But the price has stabilised at a very high level - between DM10,000 and DM15,000 a square-metre - and construction costs can be prohibitive. East German labourers demand the same wages as their western counterparts and there is a shortage of skilled workers. "This is an expensive city, Construction costs are 40 per cent higher than Hamburg. Hamhurg used to he the highest in Germany," said Mr Palmer.

Financial pressures have combined with the problems of planning and regulation to create a mood of anxiety among developers. They are urging the Bundesbank to cut interest rates further to ease some of the pressure while they try to complete their projects.

"To tell you the truth, our money is not working for us. The banks might get nervous if we don't start building soon and fill these empty spaces with tenants. That's why the Sony and Palmer projects are so important. They will send a signal to other developers that Berlin is finally on the move," says one developer.

Joe Rogaly

Clinton calls the shots



President Bill Clinton and ducking weaving, but today or tomorrow or early would acquiesce. next week be should make a decision on Bosnia.

Monday the Russian referendum will be out of the way. The west can then stop bolding its breath and walking on tiptoe. Next Friday will be Mr Clinton's 100th day in office. The anticipation in London is that the president will have declared himself by then.

That is the timetable to which the foreign secretary. Mr Douglas Hurd, is working. gather from Washington that, yes, there is a discernible sense of urgency over there, but it is partly TV-driven. A few more days of relative calm in Sre hrenica may lead some in the US administration to believe that they can postpone the dreadful day on which the president must make a choice. Let us wait, they may say, to see the full effect of the strengthened UN sanctions, which start on Monday. Further borror pictures on primetime news would speed the decision-making process.

Bither way, Mr Clinton must eventually point the way. When be does politicians on this side of the water may squeak and squeal and shake their heads, but they will go along with what he proposes. If you listened carefully this week you could hear the Britiah government preparing itself for an accommodation with the White House, even if, as it expects and fears, Mr Clinton proposes a high-risk strategy to contain the Serbs. The evidence was there in the foreign secretary's words in the House of Commons on Monday. What he seemed to be saying was that the government was against bombing Serbian supply lines and opposed to arming the Bosnian Moslems. What he was actually telling us was that if the Americans insisted on arming or bombing, or both, Britain

Look at the small print. "We cannot rule out anything as the situation develops," said Mr Hurd, referring to air strikes but including "other options" in his remarks. Reminded by Mr Jim Marshall, the Labour member for Leicester South, that the arms embargo plays into the hands of the Serbs, the foreign secretary replied: "The logic of what the honourable gentleman says obviously has a very wide appeal, particularly in the US.

We may have to consider this, and I am not ruling it out in certain forms." thet the British secretary for Mr Rifdefence. kind, has been in Washington will go along with this week, partly to attend the ceremonial

memorial museum, and partly to Johhy the US defence secretary, Mr Les Aspin. The coincidence of the two purposes of his visit is, in present circumstances, thought-provoking. Mr Rifkind has doubtless heen rehearsing Mr Hurd's arguments against any military escalation of the conflict. He will have had a sympathetic audience from Mr Aspin, who is of the generation that was permanently scarred by the Vietnam war. All the accounts reaching London suggest that the Pentagon is deeply reluctant to support any course, even high-tech bombing, that might lead to an increasing involvement of American forces in the unpromising ter-

Against that Mr Aspin served 11 consecutive terms in the House of Representatives, hecoming chairman of the armed services committee in 1985. He is credited with the most sensitive political antennae of all the administration's officials concerned with defence and foreign policy. If, therefore, Mr Clinton, the untried young ex-governor of Arkansas, finds it difficult to persuade his generals of the logic of air strikes, then he will be advised by Mr Aspin as to how to handle Congress.

As the British government aces it, that points one way: to the removal of the arms embargo. You will realise how the foreign office arrives at this view if you cross off the remaining pos-aibilities. The

Clinton must first, stlcking resolutely to humanitarian point the way. When he does aid while tightpoliticians on this ening sanctions against Serbia, side of the water is the preferred choice in London. But it is thought here what he proposes

opening of the bolocaust insufficient to deflect congressional and media pressure to "do something". This is understandable. Contrary in popular mythology, sanctions can work, as they did, along with other forces, against apartheid. The process is, however, ely slow.

Well then, say some, send Nato troops to keep the peace in the hills. Mr Paddy Ash-down, the leader of Britain's Liberal Democrats, substitutes "UN" for "Nato", hut the strategy is the same. It is a perfectly logical response to Serblan expansionism. It has one overriding flaw. It appears to have been ruled out hy the British, French and US governments. It is therefore not an immediate proposition. We are ineluctably back to

lifting the embargo. The way British ministers see it. this would be the worst choice of all more damaging than selective air strikes. But are the two proposals mutually exclusive The diplomatic professionals believe that a proposal to sell arms to the Bosnian Moslems alone would be vetoed by Russia, even after a Yeltsin victory. The entire embargo would have to go.

The consequences would be dramatic. The remnants of the Vance-Owen peace plan would he swept away. The UN humanitarian forces would bave to he withdrawn. An arms bazaar would open np in the Balkans. At the same time it is being argued in the US the Serhs would wish to launch an all-out assault on Moslem towns during the interval hetween the proposal of an emhargo-lifting resolution in the Security Council and the actual arrival of weaponry in Bosnia. The only way to stop them from dning that would be to accompany the arms sales resolution with a threat of air strikes against any Serbian

forces that moved. It is hardly surprising that the conventional wisdnm ln Washington is that there are "no good options". That is a given It is, however, the task of our political leaders to base their decisions upon some foundation of principle. Let us take the easiest one to sell: self-interest. It is surely in the self-interest of both Europe and the US that the Serbs be prevented from establishing a precedent. If they can redraw boundaries and remove whole peoples, why should the Hnn-garians not pursue their dreams of a greater Hungary? Why should Russia accept the rule of ethnic Russians by the non-Russians who govern its many neighbouring states? Letting the Serbs rampage over Bosnia is the least good of all

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Group 4 confident of courts service

Sir, I read with interest your leader "Prison Leaks" (April 21) which clearly outlines the complexities of the contract awarded to Group 4 to pioneer the first private court services operation of its kind in the | any blame.

I would like to clarify, bowever, the escapes to which you refer in the first paragraph. Over the 16 court sitting days that Group 4 has been

known at the time that he was required to appear in another court there to answer a different charge. The clerk to the court has written to Group 4 clarifying the procedural error and clearing the company of

A further incident was reported on April 10 regarding our staff's releasing a prisoner on theft charges. He was correctly released as be was hailed subject to regular

Having already begun the process of denying people access to the courts by the curtailing of availability of legal aid, it seems ("Acas angry over plan to make users pay for ser-

vices", April 21) that ministers

Acas's statutory duty to promote collective bargaining, undermine the very existence of Acas - or is that what the government wants?

John Sheldon, general secretary, National Union of Civil and Public Servants, 124-130 Southwark Street London SEI OTU

Rail needs subsidy to compete

From Prof Ronald Dore. Sir, Perhaps Mr Gill (Letters April 20) does not leave his

ivory car very often to travel hy rail. Surely he knows that no railway can compete with road without subsidy from taxpayers - not even in Japan with its amazing population densities. The amount of subsidy/debt depends in part on political judgment of the externalities, of the social benefits a

decent rail service provides. and not just on efficiency. If you want measures of the latter, how do British Rail and German Rail stack up on, say, passenger milea per worker bour, investment as a proportion of turnover, average vintage of rolling stock, proportion of trains on time? Ronald Dore. Imperial Hotel,

City's latest tourist attraction

From D K Patel. Sir, There are hardly any modern attractions for tourists in the City of London, so the new Attali Tower should be

entrance fee of £5, it could recover a bit of its cost. D K Patel, 12|F Borrett Mansion, 9A Bowen Road, welcomed as such. With an | Hong Kong

Top pay awards reflect a -system in need of change and a rising workload

From Mr Donald B Butcher. Sir, Your leader, Over the-top pay" (April 20) is right to pin most of the blame on nonexecutive directors for overthe-top pay awards to directors. Despite many of your own leaders on the same theme over the past few years, criticisms from the prime minister, the Archhishop of Canterbury, governor of the Bank of England, director-general of

gravy train continues.

of them have worked for their companies for years and just do not have an meaningful international market price. Change could come when,

and only when, directors' remuneration is made subject to resolutions at AGMs. If shareholders then vote for the pay award, everyone can stop complaining. It is even possible that responsible directors might actually welcome a change which would add legihmacy to their pay awards via explicit shareholder approval. Cadhury considered this but turned it down hecause bis committee couldn't work out what would happen if shareholders were so bold as to vote down sucb a resolutionl Donald B Butcher, United Kingdom Shareholders' Association

12 Burgh Heath Road, Epsom, Surrey KT17 4LJ

From Mr J R Anderson. Sir, Your suggestion that the institutions should take a more active role in questioning the increases in directors' salaries is praiseworthy but unlikely to be fruitful. The essential prob-

lem is the incestuous nature of the system. A sits on B's remuneration committee, B slts on C's, and C sits on A's is a simplified, but reasonably accurate, description of the way in which It works. And, of course, the boards of the institutions are themselves part of this

game of "pass the parcel". The rules of the club are well understood: All downwaves are the fault

of government's mismanagement of the economy; Upwaves are, by contrast, solely attributable to the acumen of the directors;

 Any director wbo, hy his incompetence, reduces a company to its knees is entitled to walk away from the disaster carrying a large bag of gold: · Any sharebolder querying. the amount of an increase in remuneration must be told that it is essential if the director is not to take his talents overseas

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 The fact that during the long years of punitive taxation there was not the slightest evidence that overseas companies had any interest in securing the services of UK executives is to be dismissed as irrelevant.

J R Anderson. 4 Vardon Drive. Wilmslow, Cheshire SK9 2AQ

From Mr Colin Coulson Thomas.

Sir, Your editorial (April 20) suggests that directors' pay is "over the top", while Lucy Kellaway refers to "allegations of directors' greed". The evidence cited is a survey finding that directors' remuneration. has increased during n period of recession.

As well as causing a wide-spread fall in profitability, the economic recession has subjected many directors and hoards to considerable pressures. Directors have onerous duties and responsibilities, and when corporate survival is at stake these come to the fore. I know many directors who have faced greater challenges over the past three years than at any time in their directorial careers.

The tough choices that result from a difficult trading envi-ronment invariably end up in the boardroom. I would expect the demands upon directors, and their workloads, to increase at a time of economic adversity, and I suspect the remuneration of many directors reflects this. Colin Couison-Thomas, Adaptation, Rathgar House, 237 Baring Road,

Grove Park, London SE12 OBE

providing the service there appearances at the police stathe Institute of Directors, the have been four court room escapes directly attributable to Cadbury Report and now the 1 am confident, bowever. Institute of Management, the It, including one during which that our systems and procea custody officer was assaulted dures, which are all agreed and Unfortunately, Lucy Keliaand the clerk of the court later way ("Facts show fat cats are monitored by the Home Office, commented: "The Group 4 offiare fundamentally sound and fatter", April 20) perpetuates our staff are properly trained cers acted in a proper manner the myth that questions from to do the job. If all agencies and could not be faulted for sharebolders will cause "embarrassment" to auch as the defendant escaping." (police, courts and prison ser-The vehicles from which vice) within the contract meet the directors of Premier Conthere were two escapes have their requirements, we can solidated Oilfields who have been officially acknowledged continue to improve the serjust managed a 50 per cent hike. It won't. If the recipients as being of faulty Home Office vice that we are providing. of the questions were thin-skinned anough to suffer design hrief and specification. M J Hirst. Modifications have been made. director of Group 4 Court In addition, a prisoner was Services, embarrassment, they ahouldn't released from Mansfield Magis-Farncombe House be doing the jobs in any case. Broadway, Worcs WR12 7LJ trates Court as it was not made You suggest the Cadbury Committee was right in arguing that the chief discipline A measure to undermine Acas must be openness. That is not working now and is unlikely to From Mr John Sheldon. now wish to restrict access to work in the foreseeable future. Sir. Anatole France, the the services provided to work-Answers at AGMs hy the chair-French writer, observed that: ers by Acas, the arbitration men of remuneration commit-The law in its majestic equaland conciliation service, in the tees will not change things industrial area as well. ity, forbids the rich, as well as elther. Shareholders receive one standard answer to their the poor, to sleep under Not content with abolishing hridges, to beg in the streets and to steal bread." Apparquestions. - "we have to pay the international market price this splteful, penny-pinching measure will serve only to ently, the present government for our directors". Which is belleves this to be a sound mostly nonsense because most principle and wishes to extend

On Tuesday June 29th 1993 the Financial Times will launch a new quarterly supplement ... the FT Exporter.

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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel; 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday April 23 1993

Into Europe, backwards

MR JOHN MAJOR sounded more positiva about Britain's role in Europe last night than he has at any time since be became prime minister. If memory serves, his speech to the Conservative Group for Europe had a more "European" tone to it than any address by a Conservative party leader since Mr Ted Heath left office in February 1974. It was better-writ-ten than his previous speeches. and peppered with ringing phrases and potential soundbites, such as "outside Europe Britain can survive; inside we will thrive", and "the nations must be free standing a colonnade, not a set of bars".

Mr Major's immediate purpose is to regain authority over his party, while acknowledging that some of the anti-Maastricht rebels within it are irreconcilable. The speech marks the end of the committee stage of the bill to ratify the Maastricht treaty; there may he further parliamentary rough-and-tumble, but the back of the rebellinn has been broken. Thus fortified, the prime minister spoke ont against Europhobia more forcefully, and more effec-tively, than he has yet dared to do. Opponents of "Britain's full participation in the EC," he said, are moved "by frustration that we are no longer a world power." Pointedly he added: "We cannot afford to subject ourselves to the despo-

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tism of nostalgia." Optimists will read this as a serious attempt to lead opinion more than a good speechwriter if within the country. The speech is he is to convince Britain's partnot proof against close analysis, but then few such orations are. Its wards,

most useful purpose could be to set the beginnings of a new mood in which the everlasting domestic debate on European policy may be conducted. To that end, it may be read as a promising first step, fol-lowing a long and bruising inter-necine struggle within the Tory

The test will come in the fol-low-up. Mr Major made no attempt to explain the British strategy for the kind of Europe be seeks to establish. It may have "12, soon 16 and eventually 20 plus" members but if there is to be no reformed central machinery, how are these many nations to act in unison particularly in the "many areas where the Community countries do need to work together"? Again, the prime minister made no mention of the exchange rate mechanism, let alone monetary union.

The latter omission is practical politics: the Conservatives could not endure a hid to rejoin the ERM before the next election, let alone a protracted debate on the merits of a single currency. A British government that aims to set the agenda for the 1996 intergovernmental conference on the further development of the European Union cannot, bowever, ignore such issues. They will be raised by France and Germany as soon as the Danes are home from their referendum. Mr Major has done well to announce that "Little England steps out", but he needs ners that it is not marching back

Half a trade deal

THE PARTIAL agreement between the US and the European Community in their trade dispute over public procurement brings several benefits. It opens up important areas of public procurement; it limits the threatened US sanctions; it shows that husiness can be done with the Clinton administration; and it helps reopen the way for the Uruguay Round of multilateral trade negotiations. Nevertheless, it is far too early for euphoria. Further trou-hle is inevitable.

The deal has a number of attractive features. The EC has agreed tha German charactur, Mr Hel-to waive the discriminatory mut Kohl, the F- :: h prime minaspects of its new public procurement rules in the market for heavy electrical equipment, worth some \$1bn a year; the US has agreed to remove restrictions on purchases by federal electrical utilities: tha administration will seek withdrawal of "Buy America" legislation from the governors of all 50 states; both sides have agreed to remove restrictions on bidding for supply of goods and services to central governments and they have also both agreed to undertake a joint study of trade barriers in public procurement.

More important, there is an agreement. It was beginning to look as though the Clinton administration would prefer nothing at all to anything short of unconditional EC surrender. Sir Leon Brittan, whose principal goal remains completion of the Uruguay Round, is entitled to feel relieved. A process has been started that might lead to this long-desired outcome.

Yet all is not sweetness. The EC has stated, for example, that telecommunications is too important not to be dealt with multilaterally. Mr Mickey Kantor, the US trade representative, feels obliged to impose sanctions in response. Provided they prove token, they should be ignored. Should they be substantial, however, counter-retaliation would be probable, perhaps desirable.

While the US is attacking Sir Leon's front, France is to his rear. In yesterday's discussions between Mr Edouard 22 ladur and tha German change.or. Mr Helister made this ear, stressing how vital it was for Germany to appreciate the Importance, for France, of the Gatt in general and agriculture in particular. Given these pressures, Sir Leon

like Mr Kantor - may have to prove be is no push-over. If this is not to happen over telecommunications, it must at least occur where the EC has a strong case. One reason for tough action would be to show EC member states ." at he will defend what they perceive as their vital interests. Another would be to show the US that sauce for the goose is sauce for the gander. The great threat to the multilateral trading system is the US attempt to micro-manage every market bilaterally. If the Clinton administration proceeds ever fur-ther down this path, someone will hava to demonstrate the dangers by retaliating. Given the realities to be the EC.

Funny business

POLITICIANS do not normally shy away from trumpeting apparent good news in the monthly eco-nomic statistics. This makes it surprising that Britain's Conservative government is reticent about celebrating two consecutive monthly falls in recorded unem-ployment. Their hesitancy is probably wise, given the misreading of the economic runes that the Treasury has demonstrated over the past two years. But there is also more to the unemployment figures, and the Department of Employment's caution, than meets

The government does not need to rely on the unemployment figures to make its case that recovery has begun. This year's pick-up in consumer demand and confidence has now fed through to output, with manufacturing production up 1.2 per cent in February over the previous month.

It is also not surprising that business is more optimistic. Exit from the European exchange rate mechanism has delivered an injection of lower interest rates to Britain's ailing economy. Sadly. the Bundesbank's continued slow monetary easing looks likely to deny continental Europe a similar remedy for many months yet.

It would be a mistake to be too excited about the 51,500 fall in unemployment sinca January. Maybe employers are rehiring workers they mistakenly shed in a fit of gloom last autumn. Service sector employment did rise by 36,000 in the final quarter of last year, having fallen 225,000 in the secretary, is right to bite ber lip.

previous quarter. Perhaps workers are accepting lower pay increases in order to preserve jobs. Average earnings have also fallen further, though not faster, than in previous recessions. More companies have also embraced profit-sharing arrangements, although largely to take advantaga of tax breaks rather than achieve wage flexibility, as the FT reports today on the management page.
Yet the figures do not, on closer

inspection, quite support the bullish case that some economists, even some "wise" ones, want to make. It is too early to tell whether this year's fall in unemployment has been accompanied by a surge in re-hiring. Manufac-turing employment fell by a further 11,000 in February, only marginally less than in previous months, while average overtime hours and vacancies are flat and also lower than they would normally be when nnemployment falls. The suspicion remains that the Department of Employment has become increasingly skilled at finding ways of moving the unemployed off the claimant count into training schemes or into sickness and disability, as it has been doing

over the past six years.

For now, the fall in unemployment remains a puzzle. If falling unemployment over the next few months were matched by rising employment, and if wage inflation were to stay low as the recovery accelerates, then the government could celebrate. Until then, Mrs Gillian Shephard, the employment

he chief executive of Lloyd's of Londoo had soma stark words for his staff earlier this year. "No British institution has ever taken the losses that Lloyd's has and survived." he said, underlining the need for a 25 per cent cut in administration staff to ensure the future of the insurance market

Mr Peter Middleton and Mr David Rowland, chairman of Lloyd's, are likely to strike a similar note of urgency next Thursday when they announce details of a radical new "business plan". The market's survival is dependent on the success of the plan because unless Lloyd's can reduce its costs, contain a rising tide of old asbestosis and pollution claims and negotiate a legal settle-ment with thousands of aggrieved loss-making Names, it could start to disintegrate.

Two issues have highlighted the need for radical action. First, the market's losses in 1990 - due to be announced in June under Lloyd's three-year accounting system - are expected to exceed 1989's record loss of £2.06hn. Second, the erosion of the market's capital base has accel-erated. Some 2,000 Names left last year, many more will follow this year. "Many Names are hanging on by their fingar nails." says one members' agent.
A hroad strategy outlining the

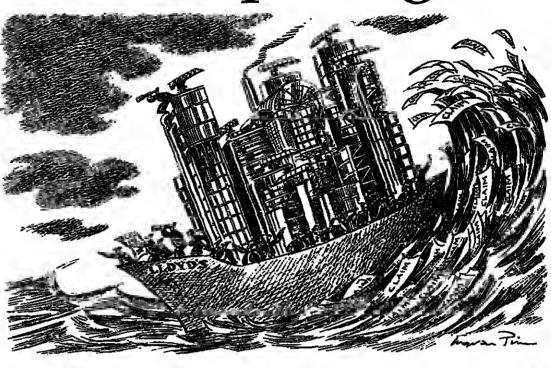
route forward was agreed last year when the governing council accepted the recommendations of a task force led by Mr Rowland. Its groundbreaking proposals included modifying the principle of unlimited liability - whereby Names are liable for all insurance losses underwritten on their behalf - and the invitation to corporate investors to commit capital to the market.

Behind the report's recommendations lay the realisation by senior Lloyd's figures that the market was losing ground to competitors in Europe and North America - such as Zurich Insurance and the American international group - which have made inroads into specialised areas of commercial insurance and reinsurance once dominated by Lloyd's. The London market decided to respond by a swingeing cost-cutting and rationalisation programme which would produce fewer, but more efficient, bleger and better-capitalised businesses. Some progress has been made, in the past three years, for instance, the number of syndicates (which underwrite business) bas fallen from 401 to about 230.

The business plan aims to develop the cost-cutting and consolidation strategy to restore profitability and attract fresh capital. Lloyd's insiders say in some senses it is a "pathfinder prospectus" - a document similar to that issued by a company seeking to raise con

Lloyd's hopes its business plan will help it surmount a rising tide of problems, writes Richard Lapper

Compass for a safer passage



However, the prescriptive nature of many of the proposals will mark sharp break with the past, when Lloyd's governing council stood back from the management and direction of the market, confining its role to regulation and the provision of back-up services. "The council is effectively saying, 'You will do the following.' If you just wait for all the businesses in the market to do things you will travel as slowly as the last in the convoy. If one man keeps a quill pen the benefits of computerisation are lost," says Mr Robert Hiscox, deputy chair-man. One result could be that syndicates could be compelled to adopt a common computer system.

in future, Lloyd's regulators, who are responsible to the council, are likely to be focus on a wider range of issues, in areas such as standards of professionalism and competence. Lloyd's has traditionally maintained a hands-off attitude to these matters but allegations of incompetence and negligence at some agencles and syndicates during the 1980s has prompted a sense of urgency accepted among the bigger agencies

about monitoring standards. Training is being emphasised, for

in addition, Lloyd's will encourage the centralisation of a range of activities - from the way the affairs of Names are handled, to the processing of claims. Many activities are currently conducted at Lloyd's in a highly fragmented way. Earlier this year, Mr Middleton said Lloyd's had managed to make a very simple system "terribly complicated". He said that "a flow-chart of the claims payments system resembles a combination of the New York subway, the London Underground and the Paris Metro, with a map of the European railway network superim-

New systems allowing for speedler reporting of financial information are likely to be introduced, pro-viding would-be investors with an accurate and up-to-date picture of the business. The cumbersome three-year accounting system could also be scrapped. The need for change is broadly

dle the affairs of Names. "It is widely recognised that if we don't get it right this time, we won't get another chance," says Mr Edward Bloxham, chief executive of Cater Allen, which manages several syn-

which manage syndicates and han-

Opposition could arise from some quarters, however. The existence of some smaller agencles could be threatened. In such cases the market's leaders will press acceptance of the "business plan" through a combination of persuasion and threat Mr Middleton has promised to resign if the plan is not implemented. As one agent put it: Middleton is our last shot. If be doesn't get a high level of support for the plan he walks. If be walks, we are dead." .

The resolution of two sets of out-standing problems will dictate wbether the plan succeeds or fails: the first comprises liabilities arising from US insurance policies; the second is the morass of litigation in which the market is mired. American court awards in asbes-

growth in retail spending, while the

savings ratio has actually risen,

shows real incomes have risen quite

The truth is that the pain of this

rapidly in the last 12 months.

tosis and pollution cases are producing a steady flow of ootifications of claims on insurance policies underwritten up to 50 years ago. Industry observers believe that unless these old liabilities are isolated or - to use the market's jargon - "ring fenced" - they will dissuade new investors from committing capital to Lloyd's, functioning effectively as a "poison pill".

Ms Julienne Jessup, of the insurance consultancy De Lisle Jessup Scott, says: "Lots of investors would be interested but they won't look at it as long as there is any doubt about their liability for the back

ne way for Lloyd's to rid itself of "long-tail" liabilities would be to set up a reinsurance company, a proposal understood to be contained in the business plan. Several hillion pounds of reserves set aside to meet future claims and held in Lloyd's 'premium trust funds'' could be hannelled into the company to meet claims arising oo pre-1982 poli-

While progress appears to be in train oo the US front, the settlement of outstanding actions for compensation against agents is far from assured. The prospects of a speedy once-and-for-all settlement have been fading for some time. Mr Middleton hinted at the intractability of these problems last month when be said he simply did not have the power to "impose" a deal. Negotiations to achieve a settle-ment will continue, with the busi-ness plan likely to limit itself to outlining a possible way forward.

Mr Christopher Stockwell, chairman of the Lloyd's Names Associations Working Party - which links groups of loss-making Names - says new challenges could be afoot, with Names turning to European Community law or even attempting to allege "bad faith" by the market's regulators.

A serious question-mark thus hangs over the settlement of outstanding legal actions by Names, which, together with old US liabili-ties, poses the most serious threat to the business plan's success, in any event, Messrs Rowland and Middleton still have to sell their solutions to the market. If the market buys them, and they work, an uphill struggle remains. Although Lloyd's has taken steps to make up lost ground over the past two years, younger insurance companies around the world bave taken the chance to snatch some of Lloyd's traditional specialised markets. For Lloyd's, survival is but the first step towards recapturing its former glory. But those days may be over forever, and it may have to learn to live with a lower profile and diminished status.

One step forward deserves another



emergence of industrial unrest in the UK: tba bitter Timex dispute, rail

and hus strikes, PERSONAL threatening noises VIEW from the firemen and teachers, and a European "day of action" on April 2. There is no clear pattern to these disputes and we at the Confederation of British Industry see little prospect of a big increase in the

number of industrial disputes across the country. But there are dangerous hints mainly in the public sector ~ of union claims for "catch-up" awards next year, to compensate for restraint in 1993. And, despite ministerial protestations to the contrary, the chancellor has not helped hy reaffirming that this year's 1.5 per cent public-sector ceiling would not continue beyond the autumn, without describing any new approach. At the same time, the

growing number of indicators sug-

gesting that economic recovery is

corner, and that we shall all be better off next year. I believe this assumption, that

after tightening our beits this year we can loosen them next, is wrong, Certainly it is true that pay pressure continues to be weak. Pay settlemeots in manufacturing averaged 2.5 per cent in the three months to March, down from 4.4 per cent in the same period last year. and the lowest figure for at least 25 years. And since productivity has continued to rise rapidly, unit labour costs have fallen over the last year - a better performance than has been achieved by any of Britain's principal competitors.

Private-sector service settlements were down at 2.8 per cent oo the same basis, and of course public sector pay settlements, which were generally higher than in the private sector last year, are capped at 1.5 per cent. Most public-sector unions are disposed to accept that they cannot hope to breach it without strikes for which their members seem unprepared (only senior management pay has failed to respond).

in the last couple of under way is encouraging a feeling weeks there have that good times are just around the inflation was only 1.9 per cent in end-1979 to mid-1981). The recent not rise is therefore needed. That the year to April And the TPI (tax and price index) - a fashionable measure this year, though it will certainly not be in 1994 - has risen by only half a percentage point in

> real increase in take-bome pay, at the bottom of the longest recession The assumption that after tightening our belts this year we can loosen them next is wrong

> > since the second world war - a rather generous definition of national belt-tightening. in fact, for those in work real incomes have not fallen at all in this recession. Between the third quarter of 1990 and the end of 1992 average real pay increased by 1.6 per cent. This is in contrast to what

happened in the mid-1970s, and dur-

Observer

ing the early 1980s recession, when

the last 12 months. So most public recession has been borne most servants will be getting a 1 per cent heavily, indeed quite disproportionately, by the 1.5m people who have joined the ranks of the unemployed, by those (sometimes the same people) under water on their mortgages, and by perhaps 2m to 3m people (mainly in manufacturing industries) whose pay has been fro-

zeo. Those were the companies most affected by the exchange rate mechanism squeeze. So against that background, what should happen next year?

Undoubtedly inflation will rise somewhat, as a result of devaluatioo. But if Britain is to ensure that inflation falls back again quickly, and to lock in the competitive advantage that devaluation offers. there is no case for domestic pay rises to compensate for its effects on import prices. To secure sustained improvements in the UK's trade performance a cootinuing the CBI.

would also belp to begin to get unemployment down.

Tight control of pay will be harder next year, and harder than it need be if no management example is set. Disposable income will not have been inflated by sharp falls in the mortgage rate, and tax rises will begin to hite next April. But it will be as vital as ever to ensure that pay does not run ahead of productivity performance, and preferably some way behind.

It is time the government began to make that clear, rather than hint-ing at jam tomorrow. And the unions - if they want to make a useful contribution to the reduction of unemployment - could explain the realities to their members. rather than indulging in feel-good gestures such as the European day

Howard Davies

The author is director-general of

Over-ride on economy

■ 1t seems Jacques Attali is not alone in his fondness for the good life. John Major's vision of a classless society and his determination to save taxpayers mooey have fallen victim to an unseemly squabble over government perks among his

ministers.

The row centres on that most precious of perks: the 24-hour-a-day ministerial car replete with chauffeur.

Taking the prime minister's vision to heart, the Department of Environment decided the government car service could save money by standardising the models After all, each and every one of the 100 cars provided for ministers in the Commons and the Lords costs the taxpayer more than £50,000 a year to run.

No longer would junior ministers make do with workaday Montegos or Sierras while their cabinet superiors huxuriated in Rover Sterlings and Jaguars. Instead, all ranks would be assigned a middle-range Rover 800. The savings on leasing and servicing costs would run into tens of thousands.

Junior ministers were understandably thrilled at the idea of some extra leg-room. But Observer learns that a revolt by their seniors quashed the plan.

What horrified ministers around cahinet level was not just the thought of losing their leather upholstery. Even worse was the fear of being mistaken for mere parliamentary under-secretaries on those long and arduous journeys from their Whitehall offices to Westminster.

Sir Robin Butler, the cabinet secretary, was called on to defend their privileges. The idea was quietly dropped. Naively, trade and industry

ministers then came up with an even better idea. Since the prime minister was

committed to shrinking the size of tha public sector, the car service should be privatised. Hundreds of thousands if not millions of pounds would be saved by obliging all but the most senior members of the cabinet to swap their individually assigned vehicles and drivers for access to a central pool.

That was more than even the most junior minister could stomach The idea has been filed in the bin.

Hard of hearing ■ London Forum, the private-sector talking shop set up by GrandMet chairman Sir Allen Sheppard to promote London overseas, seems to have a hit of a communications

More than two months after London's business leaders beld their first meeting on a battleship moored opposite the Tower of London, it is still impossible to get

'Ian's converted to being a lapsed Catholic'

the telephone numbers of London Forum, and its little sister, London First, by ringing directory inquiries. It seems to confirm Observer's worst fears that the members of this odd outfit are more interested in talking than listening.

Buba's boob? Has the Bundesbank finally

(BAWA)

over-reached itself in its desire to spring surprises on the market? Not content with wrong-footing many dealers by oudging interest rates down yesterday just when poor money supply numbers suggested the central bankers

would once again stay their hands,

the Buha communications people perpetrated what was either a notable cock-up ~ or else a distinctly dirty trick. Initially handing out a press

release confined to detailing the annual profits, several wire services assumed no change in interest rate policy and broadcast as much to the world, only to have to revise it five minutes later on the arrival of a second release.

Officials at the Japanese Finance Ministry seem to be catching a British disease - the premature spotting of green shoots. They also seem to have caught another irritating habit - the copious use of cliche. Well to the fore yesterday were "light at the end of the tunnel" and the economy "hitting

Verdant prose

bottom" But the normally conservative ministry lapsed into more typically Japanese prose when it claimed that "butterhur buds are beginning to sprout from underneath the melted snow".

All right Jacques

Hands up anyone who can name the boss of the European investment Bank? Whatever one thinks about Jacques Attali's tenure at the top of the much smaller European Bank for Reconstruction and Development, he has certainly made sure that people have heard of him and his

bank. If only the same could be said for the EIB. Indeed, even if Attali's

shareholders do eventually force him to walk the plank, he will have lasted in the job four times as long as Eugene Meyer, a former chairman of the Federal Reserve and the first president of the World Bank - the EBRD's granddaddy. Meyer walked out of the door after only six months because he fell out with Emilio Collado, the headstrong US director. If the EBRO's shareholders are

thinking of changing presidents, there are plenty of faceless hureaucrats who would dearly love the lob, but not many figures of substance prepared to put up with the bureaucratic infighting.

Open question ■ Who better to give an object

lesson in open government than Britain's Whitehall mandarins' trade union, officially known as the First Division Association? Dalegates at its conference will be debating a resolution suggesting that civil servants ought to set an example for the rest of the populace by declaring whether they are freemasons.

It grows on you

■ This year's Brighton Festival will feature a Moscow Opera production of Shostakovich's The Nose, sponsored by Pinocchio Pizzeria Ristorante

For new fund details. 071-626 6226

UK hurdles remain for Maastricht approval

Stephens in Landon

THE finishing line is in sight for the British parliament's lengthy consideration of the Maastricht treaty on European union. But yesterday's completion of a marathon committee stage in the House of Commons does not guarantee Mr John Major's Conservative government a prohlemfree run to ratification.

Four more hurdles have still to he cleared, starting with the Commons report stage which is likely to get underway early next month. Then will come the second Danish referendum on May 18. quickly followed – if the Danes vote Yes – by what should he a comparatively untroubled "third reading" debate. The gov-ernment has promised that this will not happen until after the Danish result is known.

After thet, the hill moves to the House of Lords where Euro-scep-tic peers spearheaded by Lady Thatcher, the former prime minister, and Lord Tebhit will press the case for a Maastricht referendum, which the Commons early yesterday rejected hy a majority

The Commons would have the power if necessary to vote out any unwelcome amendments but this would require an additional dehate that the government

Finally, if the measure is still on course, there is an outside chance the government could trip up in an eleventh-hour debate on the treaty's social chapter, due to come after Maastricht has been made part of British law.

The critical question at next month's report stage is whether the opposition Labour party manages to engineer a vote on its amendment which would delete the protocol containing Britain's opt-out from the social chapter. This could be important as it is

the only mechanism yet devised which might force the government to choose between the social chapter and the treaty without requiring at least some Tory Euro-sceptics first to vote explicitly for the chapter. The bill's passage through the Lords is arguably the least pre-

dictable obstacle still in the government's path. This is because its rules of procedure leave anti-Maastricht peers with virtually limitless scope to delay it. For example, any proposal can theoretically be voted on at the request of just four peers. Hun-

dreds of amendments are expec-

ted to be put forward, as they

were in the Commons. In practice, the flexibility of the Lords rules is rarely exploited to its limit. But with emotions running high and a passionate anti-Maastricht campaign in prospect,

Its time for a month or two. If all else fails, Tory Euro-sceptics could conceivably make a last-ditch effort to derail the treaty hy voting explicitly for the social chapter - which they loathe - in a separate debate due to take place after the hill has received Royal Assent. If they did so, Mr Major could be forced to

choose - as Lahour hopes

hetween accepting the social

chapter, from which he took such

pains to negotiate a British optout, and tearing up the treaty.

Mr Major last night underlined his determination to keep Britain "at the heart of Europe". He told a Conservative party dinner: Outside Europe Britain can survive; inside we will thrive".

Operating at the centre of the EC, the UK could press its case for a wider, free-trade, liberal community which would in turn render irrelevant the idea of a centralised European superstate. he said. "The idea of a centralised Europe had resonance in a Community of six. But for 12, soon 16 and eventually 20 plus nations it is a grandiose doodle". Mr Major said Britain had to take its "rightful place" in the world. "Though no longer a global power we still have global interests. We need to defend them with determination but also with subtlety. We cannot afford to

subject ourselves to the despo-

Balladur meets Kohl in Bonn to present face of unity

By Quentin Peel in Bonn

MR Edouard Balladur, the French prime minister, visited Bonn yesterday studiously refusing to request any gestures of solidarity from his colleague, Chancellor Helmut Kohl, above all in the minefield of monetary

in the event, he still left with a small present from Frankfurt - a quarter percentage point cut in the Bundesbank's discount rate and many warm words from the chancellor to help his honeymoon in office.

Even on the Gatt trade liberalisation talks, where positions between the two leading European partners are furthest apart, there was not a word of direct criticism from Mr Kohl over the new French government's refusal to accept the compromise agreed between the EC and US on easing agricultural protection.

Mr Balladur also won tacit support - according to French officials - for his idea for a new

European security conference to underpin the ending of the Cold War, and for his successful start to the process of cohahitation with President François Mitter-

Nelther Mr Balladur nor Mr Kohl was informed of the Bundesbank's move before the talks ended, thus deliberately stressing the independence of the German central hank from the Franco-German negotiating process.

The French prime minister was told of the decision on the German rate cut as he left the chancellor's office in his official car. The French premier yesterday said both sides had agreed to

seek to develop joint policies and joint initiatives, in the economic and monetary fields, "to ensure currency stability". He gave no hint of the content.

There was certainly no sign of the "political initiative on monetary co-operation" mooted in Paris before the recent elections. A senior French official said later there was no initiative because there was no need for one; "It is working out well," he said, "even better than three weeks ago." As for monetary co-operation, it was already the firmest element in the entire European Monetary System.

Both leaders were at pains to emphasise the importance they accord to the Franco-German alliance, and to discount any suggestion that a new government in Paris might cause an upset in their co-operation.

Mr Kohl described it as "the most valuable experience" for both countries in the second half of the 20th century.

For his part, Mr Balladur stressed that his very first trip from Paris as prime minister was quite naturally to Bonn.

The two met for a lunch in Bonn last December for what officials agree was a crucial session of getting to know each other better, on the assumption that Mr Balladur would become prime

Sweden makes sharp cuts in spending as outlook worsens

SWEDEN'S centre-right minority government yesterday announced further deep spending cuts and new measures to tackle unemployment, warning that the short-term outlook for the economy was worse than previously

It also warned in its supple-mentary hudget proposal that the budget deficit, among the highest in western Europe, would be SKr191.2hn (\$25.6hn) for the financial year starting July 1. This is 12.9 per cent of gross national product and nearly SKr30hn more than indicated three months ago when the government made its initial budget

The speoding cuts announced

tions given in the broad outline of the budget in January.

Govarnment forecasts now point to a 1.7 per cent fall in GNP this year, compared with the 1.4 per cent drop predicted in January. Next year, it predicts growth of 1.2 per cent, compared with its earlier 1.6 per cent forecast. The government said the main reason for the adjustment was the sharp slowdown in the German econ-

The forecasts came as the Swedish finance minister, Ms Anne Wibhle, outlined SKr81bn in savings for the years 1994-1998 as part of a strategy to eliminate Sweden's structural hudget deficit. Most of the savings will come from limiting public consumption, cutting benefits and reform of the pensions system.

lined savings amounting to SKr160m since it came to power in September 1991 to help tackle a financial crisis caused by rising unemployment, falling tax revenues, and the cost of bailing out its stricken banking system.

The state's borrowing requirement is put at SKr233.9bn in the current hudget year, rising to SKr255.3bn next year. Interest on government deht will rise to SKr95hn next year from SKr73.0bn in 1992-93.

Measures to tackle unemployment were highlighted yesterday. with a plan to provide work experience and training to a further 130,000-140,000 people. The aim is to cut official unemployment (excluding those on training schemes) from 7.5 per cent to 7

Corruption charges threaten Yeltsin

Continued from Page 1

World Weather

Arhens Bahrain Bangkol Barrut Beling Berrut Belgrade Berlin Bermudi Gombay

mation Service, has been involved in the sale of Soviet army property in the former East The prosecutor-general's office

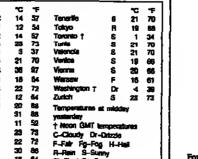
said that Mr Gennady Burbulis, the former first deputy prime minister and long-time confidant of Mr Yeltsin - also named hy Gen Rutskoi - together with other senior officials, would be interrogated in a seperate corrup-

The key passage in the state-"The prosecutor-general's office, investigating illegal deals involving the property of the Western Group of Forces, discovered new facts of ahuse of official position by the commanders of the group, of the defence min-

Gen Grachev was made defence minister over more senior general officers after he sided with Mr Yeltsin during the August putsch in 1991.

arms transactions. istry and personally by defence minister Pavel Grachev".

tigators have gone to Rome.



Testing time for Clinton as stimulus is rejected

By George Graham

PRESIDENT Bill Clinton declared himself disappointed but not disheartened after being forced to abandon all hut a frag-ment of the \$16hn (£10.3hn) spending package he had called for to stimulate the economy.

However, Mr Clinton's first big legislative defeat is unlikely to prove devastating for his presi-dency; indeed, it is in some ways more of a rebuke to Senator Robert Byrd's management of the hill, which showed more parliamentary virtuosity than tact.

The point made by the Republican minority in the Senate, which prevented the stimulus bill from coming to a vote through what amounted to a filihuster, was ahout straet credibility rather than economic policy. They wanted some respect, and their success does not necessarily mean they will be able, or willing, to block the rest of Mr Clinton's economic programme.

But the setback comes at a time when Mr Clinton appears to have lost much of his early momentum and is struggling to hit his stride.

He has not yet taken full control of the machinery of govern-ment - at least partly because of his slowness in making appointments - and now has been unable to shake off the largely unfair charge that he has been ineffectual in quandaries as dif-ferent as the Waco siege or tha civil war in Bosnia-Hercegovina.

The president faces a testing time over the next few months when Congress wrestles first with the details of his five-year economic package, and then with the reform of the healthcare system now being prepared.

While Congress has already passed a hudget resolution fixing the totals for spending and taxation, the door is opening wider for changes to the detailed measures Mr Clinton has proposed. Congressman Dan Rosten-

kowski, who as chairman of the House ways and means committee presides over all tax legislation, this week advised Mr Clinton to drop a proposed investment tax credit, which many members of Congress have criticised as merely bringing forward investments that were

going to take place in any case. Mr Lloyd Bentsen, Treasury secretary, has admitted he has a "hunch" that Congress will alter the new energy tax, which is one of the pillars of the administration's revenue-raising proposals.

Many Democrats in the House of Representatives had at first been willing to take Mr Clinton at his word and pass his propos-als as a whole, swallowing concerns over particular compo-nents. That willingness is fast evaporating as members observe that the Senate is not showing the same discipline.

Mr Clinton first gave in to western senators and hacked away from increased fees for grazing and mining on federal land. Now he must abandon most of his stimulus bill.

"I don't see how the president at this point can say no to compromise when he is doing that over on the Senate side in the stimulus package," Mr Rostenkowski said.

BNL Atlanta loans to Iran

Continued from Page I

sales to Iran. These were unrelated to the Atlanta loans and were financed from Italy during the 1980s.

Mr Felice Casson, the prosecuting magistrate, has also alleged that Italian intelligence agents were involved in the BNL-funded

Mr Nesi and Mr Pedde have entered pleas of not guilty in the Venice trial, which has been under way for several weeks. A team of US prosecutors from

Atlanta is planning to travel to Rome next month in order to question several BNL executives, the first time that Atlanta inves

THE LEX COLUMN

A miraculous recovery

The government has found so many ways of 'adjusting' the unemployment figures that it is hard not to feel cynical about recent falls. All the more so because the proffered explanations are so intangible. Still, it is not totally implausible that improvements in the supply side of the labour market have made it more responsive to changing economic conditions. Companies may be faster to sack people, but they may also be less frightened to hire them back - particularly in areas such as housebuilding which bave seen a strong upturn this year. If that is true, then unemployment is less of a lagging indicator than it was in the past. Support for the idea of a more flexible market comes from the average earnings and unit wage figures which are down to a level more normally associated with a successful low inflation

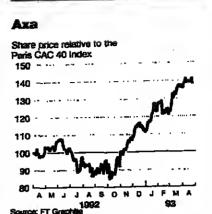
Since the appalling December jobs data gave rise to the base rate cut in January, it is reasonable to assume that further cuts have now been postponed. That may cause short gilts to give up some ground, though longer maturities can take comfort from the relatively benign inflation outlook. Confirmation from the Bundesbank that the situation in Germany continnes to worsen will also help sterling. Even if the pound approaches DM2.70 as German rates fall, it will still be well below the level of a year ago. The chancellor may actually welcome this. given the extent of monetary easing since Black Wednesday.

What remains unclear is the political response to the worsening of official figures which surely lies ahead. The recent data have been so strong that there is bound to be some disappointment during the summer.

European car market

It hardly needed Mercedes-Benz and Peugeot to tell us that life is hard in the European car business. One of the most marked characteristics of the current downturn has been the way in which manufacturers have consistently underestimated the size of the problem. The market may be heading for a 15 per cent fall this year, while carmakers cling to thoughts of a 10 per cent decline. That is particularly unfortunate given existing overcapa-city and the Japanese transplants and eastern European production which will soon be on stream. Volkswagen and Mercedes say they are getting a grip on the threat posed by their high costs. But it is unlikely that they can

FT-SE Index: 2881.1 (+11.5)



slim fast enough to avoid horrifying operating losses for some time.

The current downturn is also unusual because, with the exception of the UK, all of the EC's major markets are in decline simultaneously. Perhaps carmakers are the first victims of the single market and ERM convergence? Certainly European manufacturers are unused to the kind of volatility in demand which is commonplace in the

A widespread downturn also highlights the regional constraints of the European industry. The strength of Far Eastern markets and recovery in the US are only of marginal benefit to European companies. With the possihle exception of Volkswagen, the EC lacks competitors with the global reach of Ford, GM and Toyota.

One might wonder whether Axa increased its dividend yesterday to rub salt into the wounds of its state-owned competitors. Its share of pain from the Paris property slump is less than that of UAP and AGF, both of which cut their pay-outs this week. While all three have had to content themselves with lower profits from asset sales than usual, UAP and AGF are also the proud owners of banks with a predilection for property lending. In contrast, Axa's investment in Equitable Life is a reason to be cheerful.

The US company's share price has more than doubled since Axa bought its stake last year. The additional \$400m injected this week should help Equitable's profits recovery hy hringing its capital strength into line with its competitors. That will help win

market should anyway improve in line with the economy. The worry is that more capital could yet be required. If the likes of Aegon pump extra cash into their US life operations. Are will have to choose between following suit and losing market share.

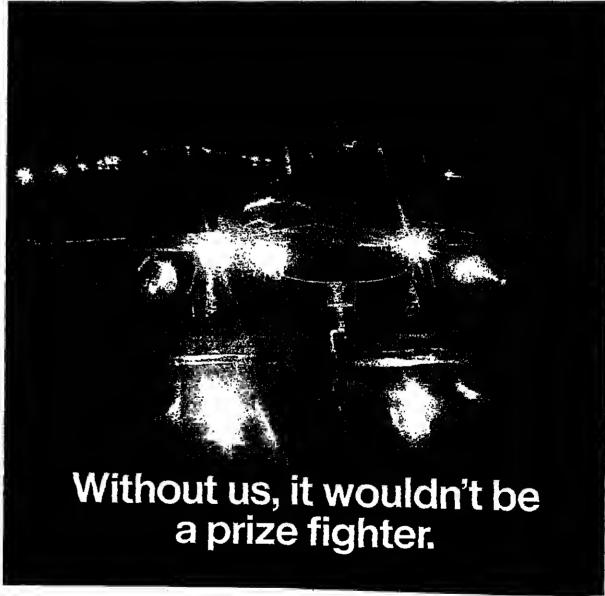
While its own shares are rising though, Axa can afford to take a relaxed view. Fehruary's convertible bond to finance investment in Equitahle Life barely interrupted the upward march of the shares. The good performance in French motor and property insurance evident from yesterday's figures suggests that adventures abroad have not led to neglect of the domestic husiness. The French government might wish Axa, rather than UAP, was on the privatisation list.

Albert Fisher

Mr Stephen Walls wants to develop Albert Fisher into a reliable high-margin business. But he must wish he was not starting from here. Following a frenetic acquisition spree in the 1980s. his predecessor bequeathed a company with a disparate array of commodity food husinesses which have an unhappy vulnerability to natural phenomena. Yesterday's 19 per cent slide in interim profits only highlights the scale of the challenge: no matter how well Mr Walls performs, problems such as apple gluts and storm-affected cockle beds may have a greater infinence on Albert Fisher's immediate

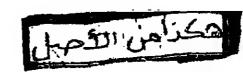
Shorn of the benefits of acquisition accounting, the company will try to produce smooth earnings progress by squeezing more juice from existing assets and shifting its focus towards higher value-added sectors. This is a prudent strategy but it will doubtless prove prolonged in the short term, the task will be hempered by the adverse impact of sterling's devaluation on margins and its hig exposure to the UK's strong and price-conscious supermarkets. But Albert Fisher should reap some recovery gains as it attempts to lift its 4 per cent operating margins back to their historical peak of 7 per cent. The acquisition of Hunter Saphir will help. While waiting, shareholders can

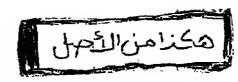
comfort themselves with Albert Fisher's sound balance sheet and strong dividend yield. But the company will face a stiff challenge trying to persuade the market to attach a more serious rating to its inherently volatile earnings stream.



The Eurofighter 2000, product of the best aerospace talent in the UK, Germany, Italy and Spain, has been given the thumbs-up for take-off. Designed for European defence needs, its technology also has world export potential. Dowty's significant contribution to the project includes landing gear systems and computers, engine rings and casings, accessory gearboxes, primary flight controls and auxiliary power unit fuel controls - securing sales to Dowty worth around £200 million for the European requirement. With Dowty's help, the Eurofighter 2000 will be a real knock-out. Dowty is one of TI Group's three specialised engineering businesses, the others being John Crane and Bundy. Each one is a technological and market leader in its field. Together, their specialist skills enable TI Group to get the critical answers right for its customers. Worldwide.







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\$65m loss

By Patrick Harverson

SALOMON, the Wall Street

securities house and energy trad-ing group, yesterday announced a pre-charge net loss of \$55m for

the first quarter after its Salo-

mon Brothers brokerage subsid-

iary fell into the red because of short-term losses on its propri-

The total net loss for the group,

however, came in at \$102m

because Salomon took a \$37m

charge to cover the impact of

changes in the accounting of

post-retirement benefits. In the

same quarter a year ago the

group earned net income of

The news did not come as a

surprise because Salomon

warned in early March It had

incurred a large loss on its trad-ing business during the first two

months of the year. The size of

the sbortfall at Salomon

Brothers, however, was smaller

In March Salomon sald that

between January and February it had lost \$250m (pre-tax) at its

However, yesterday, the firm

said its loss for the whole quarter

was only \$89m, and that included

a \$25m charge to cover legal

costs relating to the 1991 Trea-

The company would not com-

Axa falls 35%

but is confident

on The Equitable

company, yesterday announced a Axa is now contemplating selling

35 per cent fall in group profits non-life insurance to Germans

surv auction scandal.

By Devid Buchan in Paris

table of the US.

tion list.

AXA, the French insurance

for the year and expressed confi-

dence about the future profitabil-

ity of its investment in The Equi-

Mr Claude Bébéar, Axa's presi-

dent, said the chief reason for the

Axa group's 35 per cent fall in profit from FFr2.38bn (\$430m) to

FFr1.54bn last year was the drop

in capital gains from asset sales,

Axa has set a net dividend of

FFr23, up from FFr22. Mr Bebear said the group had

This might be spent on new

acquisitions, be said, but not nec-

essarily in buying into the three

big French state-owned insurers

which are on the newly-elected

Balladur government's privatisa-

He indicated that Axa's gaze

was more international, either

towards a Mexico soon to be inte-

grated into the North American

market or in south-east Asia

where "the entry ticket is cheap"

for a market which in a decade or

two could be the world's biggest.

due to poor market conditions.

some FFr16bn cash in hand.

securities brokerage operation.

than expected.

etary trading activities.

in New York

Salomon Bros

pulls parent to

ment on the specific numbers.

but it eppears there was a signifi-

cant positive swing in Salomon

Brothers' trading positions dur-

Large finctuetions in Salo-

mon's quarterly earnings are not

unusual, as the company explained yesterday: "Proprietary

strategiea frequently have long-term time horizons, in some cases extending over several

years. Because proprietary trad-

ing positions are marked to mar-

ket, fluctuations in the value of

these positions are reflected in quarterly earnings, so that earn-

ings volatility and occasional

losses, Salomon's investment banking and commissions reve-

nues were both strong in the

quarter, reflecting heavy demand

for the firm's underwriting and

Salomon's two other lines of

business, the Phibro Energy divi-

sion, which trades energy-related

and other commodities, and Phi-bro Energy USA, the oil refining

operation, are also prone to some

earnings volatility.
In the latest quarter, Phibro

Energy bounced back from its

loss a year ago to post a pre-tax

profit of \$6m, while Pblbro

Energy USA remained in the red,

reporting a loss of \$13m amid

continued weakness in oil refin-

Axa's French rivals have

snapped up most takeover candi-

dates in Germany, and therefore

Mr Bébéar predicted that after

last year in which the US insur-

ance company produced a

FFr77m loss for Axa, "the evolu-

tion of Equitable will be positive"

this year with the cutting of costs

and development of new prod-

But he refrained from forecast-

ing when The Equitable, which is

America's fourth-largest life

insurer and makes Axa the world's fourtb-blggest fund

manager, would be back in prof-

The Equitable, which bought it a 49 per cent stake in the US

demutualised last year.

in February. Lex, Page 16

Peugeot down 39%

Axa made a \$1bn investment in

This week Axa maintained its

stake in The Equitable by buying

49 per cent of an \$800m convert-

ible bond issue by the US group.

FFr3.65bn convertible bond issue

The purchase was made out of the proceeds of Axa's own

directly from France.

client brokerage services.

Helping to offset its trading

ses are to be expected."

ing March.



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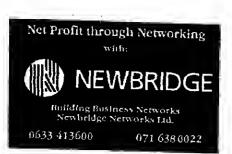
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FINANCIAL TIMES

COMPANIES & MARKETS

Friday April 23 1993



INSIDE

Trelleborg shares fall as investors worry

Shares in Trelleborg, the Swedish mining and industrial group, fell sharply yesterday for the second day in succession as investors reacted to reports, strongly denied by the company, that it was facing acute financial difficulties. Page 18

MEA aims for a successful future Lebanon's Middle East Airlines, once a successful carrier, has over the past 15 years often been associated with hijackings and terrorism. Now, with hostilities over, MEA is looking to regain some of its former status. Page 20

Farmers hit by tobacco price fall



Zimbabween farmers have been stunned by depressed prices on the Harare auction floors. No one expected so dramatic a decline. "We are shellshocked," said an industry official. Zimbabwean monetary policy, global recession, higher taxes on smoking, cigarette price wars in the US and EC and the increased evallability of soma grades, are responsible. Watching gloomily from the sidelines are the banks. Page 34

Austin Reed, Liberty in changes

Two family-run UK retail groups with non-voting share structures announced steps towards opening up their companies. Austin Reed, the upmarket UK ciothing retailer and manufacturer, will ask holders of voting shares to enfranchise non-voting shares at its June annual meeting. Meanwhile, Liberty of Regent Street, central London, appointed a new chief executive, splitting the roles of chairman and chief executive. Page 23; People, Page 11

Thrills in the Irish SE

The irish stock market has Ireland had all the thrills of a ride · / / on a funfair roller-coaster SEC Overall Index. " over the past six months, and all the unpredictability of Irish weather. The cries of alarm last autumn, as the market plunged to a four-year low, have been replaced by squeals of delight and forecasts of better to come as the

high. It has gained 30 per cent since the end of December, half of that in March. Back Page

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Chief price changes yesterday

Bouygues Casino Euro RSCS Roussel-Ucia

Yorkyde Paiks Heekt (CE) Hundelgh Tech

and sees more falls in European sales By David Buchan in Paris PSA PEUGEOT-CITROEN, the French car group, yesterday reported a 39 per cent fall in prof-its to FF73.37bn (\$620m) last year, down from FFr5.5bn the year Mr Jacques Calvet, the group president, said the prospects for European sales this year were "detestable", with a likely overall drop of at least 10 per cent from last year's sales. The first quarter had shown a 17 per cent decline, and April seemed no better, he said. Weaker demand had led to a 3 per cent decline in Pengeot's sales to 2m cars, producing a

turnover figure of FFr155.4bn and squeezed operating margins. But the Peugeot group had held on to its position of number three in the European market, behind Volkswagen and General Mr Calvet says it remains one of the most profitable carmakers. But competitive conditions on the European market would worsen further this year, Mr Calvet forecast, due to over-capacity among producers, the drop in demand and "the successive surrenders" to Japan by the Euro-

pean Commission. Japanese car-makers were not ebiding by the terms of their 1991 "pseudo-ac-cord" with Brussels to share with their European competitors the burden of any fall in the EC mar-

ket, said Mr Calvet. He congratulated the newelected French government for taking up this matter in Brussels. Peugeot's results had not suf-fered from the franc's effective appreciation by 8 to 9 per cent against other European currencies since last summer, because it had always hedged its currency

risks, Mr Calvet said. But he called on European car makers "to compensate speedily" for devaluations in the UK, Italy and Spain "by significant price increases in these three coun-tries" to maintain their profit

margins. Reflecting the reduction in its cashflow from FFr15.5bn in 1991 to FFr13.7bn last year, the Peugeot group scaled down its investment by roughly the same amount, as well as shedding another 6,000 workers.

Reducing Its payout for the second successive year, Peugeot yes-terday announced a dividend of FFr10, down from the FFr13 last

Mercedes turnover slides 24%

By Christopher Parkes

MERCEDES-BENZ, mainstay of Germany's Daimler-Benz group, hopes to stop the profits rot this year in spite of a 24 per cent slump in turnover and unspecified operating losses in the first

While Daimler's group net earnings are expected to slump by 30 per cent to around DM1bn (\$600m). Mercedes should show a result "similar" to last year's DM849m, Mr Helmnt Werner, incoming chief executive, said vesterday.

This implies that the group's be launched in June, but he did

non-automotive businesses. Including Deutsche Aerospace, AEG engineering and the Debis software and financial services division, will contribute a mere 15 per cent of total earnings, against 42 per cent last time. In conditions one executive described as "plonghing through fog", Mr Werner Niefer, retiring chief executive, said attempts to

"many imponderables". The company had high hopes of its new compact C-class range, a replacement for the 10-year-old 190 series, the company's smaller executive car, which will

Brakes on German car market

tive effect on operating results by next year, when, according to one manager, the company hoped to snatch back market leadership from BMW. Last year prepare forecasts were blighted Mercedes was overtaken in unit

sales by its Bavarian rival for the first time.
Mercedes expects to build 200,000 of the new model in 1994, compared with ontput of 120,000 compact cars in 1992. This year, however, Mr Niefer

not expect any marked improve-

ment in markets for cars, buses

or trucks before the end of this

The so-called C-class was

expected to start baving e posi-

said he expected total car output unchenged from last yeer's 486,000 while commercial vehicles would fall slightly from the 1992's 260,000.

In the 1993 first quarter, turnover from cars had fallen 30 per ceot, while nnit sales had dropped 32 per ceot. Sales revenue from commercial vehicles was 16 per cent lower on unit deliveries down 20 per cent.

As part of continuing economy measures, at least a further 7,000 German johs will be lost this year, after e cnt of 14,700 in 1992. Some DM500m had been set asida in provisions for per-

Christopher Parkes reports on changes aimed at overtaking Japan

Compact car with designs on success

ONGER by a matchstick's length than its executive predecessor, and replete with two dozen new features as standard, the marketing motto for the Mercedes-Benz compact C-class is that it offers customers more car for their money.

According to Mr Klaus-Dieter Vöhringer, director in charge of passenger car production, buyers will get up to 20 per cent more value at prices basically unchanged from those of the outgoing 190 series.

Technically and cosmetically refined, the C-class is the fruit of manufacturing and management innovations with which Mercedes bopes to transform its prospects in the global quality car market.

It is the first practical example of the group's new pricing policy. The range embodies a principle new to Mercedes which states that before any work starts a new product will be priced according to what the market will bear and what the company considers an acceptable profit. Then each component and manufacturing process will be costed to ensure the final product is delivered at the target price

Under the old system of building the car, adding up the costs and then fixing a price, the C-class would have been between 15 per cent and 20 per cent dearer than the 10-year-old outgoing 190 series, Mr Vöhringer said.

Explaining the practical workings of the new system, he explained that project groups for each component and construction process were instructed without exception to increase

One result was that development time on the new models was cut to 40 months, about a third less than usual. But the most important effect, according to Mr Vöhringer, bas been to reduce the company's cost disadvantages vis-a-vis Japanese competitors in this class from 35 per cent to only 15 per cent.

The time taken to build a car has been cut from 45 man-hours to around 35. Collaboration with outside suppliers has resulted in Mercedes making less of its own parts and also speeding up assembly. Complete electrical wiring harnesses, for example, are now supplied from outside on a just-in-time basis, ready to be inserted in one process into the bodies. Door interiors are also shipped complete for one-step

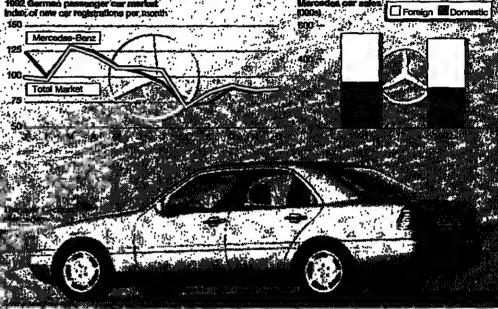
parts, it now makes around 42 per cent.

Dashboards and controls, built in a separate assembly shop, are also installed in one action instead of being bolted and screwed together piecemeal on an assembly line comprising rolling platforms in place of a conveyor system. Body assembly is robotised; side panels come in one piece rather than five parts.

Quality controllers have been moved from the end of the production line, where jams built up. They now work as members

Group work bas been introduced at every level of the Mercedes product cycle and six management layers bave been thinned to four. According to Mr Vohringer, this improved effi-ciency and collaboration with suppliers have each contributed 50 per cent of cost efficiencies.

installation. Where Mercedes new and still relatively costly car used to produce 48 per cent of into crowded and depressed inter-



productivity by between 15 and 25 per cent. And they had to reach their targets in record

each assembly team.

The main task is to launch 9

national markets, in Germany, which routinely absorbs almost half Mercedes' compact class output, total industry sales are expected to fall 20 per cent this year. Yet the company is committed to producing 100,000 C-class cars and will step up production to 200,000 in 1994 compared with a recent annual average output of 180,000 for the old 190 series. Some executives even bope production can be cranked up to 250,000 in 1995, even though most forecasters reckon European car

markets will still be weak. In the meantime, Mercedes has to tackle the introduction of similar changes throughout the rest of its range. Three-quarters of the passenger car output and most of its profits come from the middlerange executive classes and the luxury S-class. But it has ground to make up. Japanese competitors heve a 15 per ceot cost advantage over Mercedes' new compact model and are not renowned for standing still.

UK broker haunted by insurer when The Equitable Australian reinsurance

By Richard Lapper in London

THE legacy of lts past involvement in Australia came back to haunt CE Heath, the UK insurance broker, yesterday when the group reported further heavy losses from discontinued aviation reinsurance business. Heath announced that it intends to sue two rival brokers over the losses, which will push the company into a post-tax loss when it reports its 1992-93 results next month. Shares in Heath fell 12p to close at 313p in London.

Heath, which has scaled back

its involvement in insurance underwriting to concentrate on broking ectivities, has been hit by claims on aviation reinsurance business underwritten by its insurance subsidiary between 1987 and 1991.

Mr Peter Presland, chief executive, said total claims from the loss-making aviation reinsurance business amounted to \$70m, about twice as much as premiums generated. "Claims can go on for some

time. It is the nature of underwriting. It is a risk business," said Mr Presland.

The group expects the matter to come to trial within the next 12 months and said that "there are reasonable prospects of a substantial recovery".

The group will post an £18.6m (\$29m) exceptional item to meet the aviation losses. An exceptional gain of £5.6m from another former Australian underwriting operation was partially offset by e second exceptional loss of £5m, incurred from restructuring UK retail broking.

Heath reported interim pre-tax profits of £8.9m for the six months to September 30 and cut

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Leading Spanish banks keep their place at the top

By Tom Burns in Madrid

BANCO SANTANDER and Banco Popular, the two pacemaking Spanish banks, yesterday released first-quarter results that maintained their positions at the top of the domestic profits table. Santander raised its quar-

terly profit to Pta22.3hn (\$191m), an increase of 8.1 per cent on the the first quarter of 1992, and Popular posted a post-tax income of Pta13.7bn, 6.1 per cent up on last year. Both banks reported a very positive operating profit performance that was ahead of most

forecasts. Santander declared Pta33.5bn, an increase of 15.5 per cent on the first quarter of last year, and Popular raised its operating income by 16.5

per cent to Pta31bn. Mr Emilio Botin, Santander chairman, said the results had been due to the bank's growing international business. He said the domestic market was "in a difficult situation because of the economic recession".

The bank has an extensive network in Latin America, where it has built up its corporate banking activities in Mexico, Chile and Venezuela, and is the main shareholder of

Popular's balance sheet reflected the reduction of cash coefficient requirements under new Bank of Spain guidelines, as well as the bank's proven moderation over credits and its austere control of costs.

· Endesa, Spain's partially-privatised electricity group, is to pay Pta27bn for a stake of approximately 2 per cent in Germany's RWE ntility. The move follows an agreement hetween the two companies last year that allows either company to take up to 10 per cent of the other's

1992 be cut from 14 per cent to

By Ian Rodger

Bank Austria eked out a net income of Sch508m (\$45m) last year, but only after extraordinary gains on asset sales covered had debt provisions of Sch6.3bn.

However, in its first full year of operations since the merger of the Zentralsparkasse group of Viennese savings banks and Osterreichische Länderbank in the autumn of 1991, Austria's largest bank made consider-

Net interest income rose 3.5 per cent to Sch10.9bn, as the bank benefited from falling interest rates and, later in the year, greater spreads. Commissions were np 9.3 per cent to Sch2.5bn. Operating profit was up 1.2

per cent to Sch3.4bn and bank officials indicated that nearly half came in the fourth quar-Total assets grew 5.8 per cent

to Sch544.9bn. Capital rose 9.2

10 per cent.
Creditanstalt Bankverein,

Austria's second-largest bank said its pre-tax profit surged 46 per cent in the first quarter to Sch1.15hn, due mainly to booming securities trading.

The hank said its partial operating profit, comprising net interest and fee income less operating expenses, was 29 per cent higher than the depressed figure in the comparative period. Interest income was up 5.6 per cent to Sch2.1bn

bealthcare reforms had ceused a 20 per cent slump in tha country's pharmaceutical market in the first quarter, but said Roche's share of that merket fell only 10 per cent.

In the first quarter of this year, pharmacentical sales rose 10 per cent to SFr1.9bn whila sales of the vitamins and fine chemical division gained only 3 per cent to SFr795m. Diagnostic sales were up 7 per cent to SFr418m and fragrances and flavours sales up 2 per cent to SFr372m. · Swiss Bank Corporation, Switzerland's second-largest bank, said it had a "thoroughly pleasing result" in the

maintain rate of

By Ian Rodger in Zurich

growth

ROCHE, the Swiss pharmaceuticals and fine chemicals group, said sales in the first quarter were up 7 per cent to SFr3.5hn (\$2.39hn), almost in line with the growth level in the second half of last

Mr Fritz Gerber, chairman,

said the result indicated that "barring exceptional developments, 1993 will be another successful year for the group" Speaking at the group's annual press conference in Basic, Mr Gerber said Roche's 29 per cent rise in net income last year to SFr1.9bn was helped by improved control of operating costs, which rose

Income from the group's SFr12.1bn liquid assets soared 51 per cant last year to SFr1.3bn. Net financial income was SFr663m, accounting for a little over one-third of total net income.

only 8.7 per cent.

Roche does not yet provide a sectoral breakdown of profits, but officials indicated that the diagnostics division, which has been a chronic lossmaker, broke even, and the vitamins and fine chemicals division improved its performance.

Mr Gerber said German

first quarter.

"The results of both the parent and the group were substantially above the previous year's pre-tax result," it said. No figures were given.

Roche sales | Trelleborg shares tumble sharply

By Hugh Carnegy in Stockholm

SHARES in Trelieborg, the Swedish mining and industrial group, fell sharply yesterday for the second day in succession as investors reacted to reports, strongly denied by the company, that it was facing acute financial difficulties.

Trelleborg "B" stock, the most traded shares, fall by SRr4 over the day to close at SKr49.50, having at one point dipped to SKr47.50. The shares have lost more than 12 per cent of their value since Tuesday, when the B stock closed at Skr56.50.

Trelleborg issued a stronglyworded denial of a front page story in yesterday's Svenska

Dagbladet newspaper which alleged that it was negotiating with its bankers, including Skandinaviska Enskilda Banken, over its debts following problems meeting its interest payments.

The company, which is struggling to recover from beavy losses in 1992, described the report, and similar rumours in the stock market, as a lie. "We have not been in any discussions with our banks about our loans or their terms," a spokesman said.

Trelleborg was hit hard last year by recession in its domestic and international markets, falling metal prices and a foreign currency loss of SKr765m as a result of the devaluation of the Swedish krona. It Trelleborg



scrapped its 1992 dividend after reporting a SKr1.6bn (\$215m)

loss after financial items.

Yesterday, it blamed specula-

tors for manipulating its since price to make gains on options due for redemption in June H said it had several times been the victim of similar speculative dips in its share price in recent months. In February, it weathered a wave of rumous ranging from reports that it had exhausted its capital to speculation that Mr Kjell Nile son, chief executive, was ili, But analysts said investors

were not convinced that the latest reports were baseless and were worried that Trelleborg had cash-flow problems that were prompting concern by the banks. One said Trelle. borg shares were not yet on a crisis valuation. "If there really is a problem, there is more downside to come," said one

Z-Länderbank returns Sch508m

Z-LANDERBANK

able progress towards cutting costs and improving margins,

Esab setback

blamed on sales

ESAB, the world's leading

welding equipment producer.

yesterday blamed lower sales

in Europe and Brazil for a

sharply lower first-quarter

profit and said its result for

the full year would be worse than in 1992, writes Christo-

pher Brown-Humes in Stock-

Income after financial items

in the first three months

amounted to SKr7m (\$0.9m),

against SKr34m in the same

period in 1992, as sales dropped to SKr1.61bn from

SKr1.65bn. The biggest down-

turn was in its important Ger-

holm.

man market.

per cent to Sch27.8bn, providing a BIS ratio of 9.3 per cent. The directors are recom-mending that the dividend for and fee income gained 7.4 per cent to Sch665m.

THREE of Alexon Group's biggest institutional shareholders yesterday secured the removal of the chairman and chief operating officers at the womenswear retailer.

Mr Lawrence Snyder stepped down as chairman and Ms Ruth Henderson and Mr Peter Ridsdale resigned as joint chief operating officers. The shares rose 6p to 89p. The three executives were confronted with the demand for their resignation 48-bours earlier.

Mr John Sadler, a former

By Roland Rudd in London

over as chief executive.

Shareholders force three Alexon executives to quit

finance director of the John Lewis Partnership was appointed non-executive chair-man and Mr John Osborn, a former director of Sears, took

Gartmore Pension Fund Managers, Scottish Amicable Investment Managers and Mercury Asset Management took the usual step of forcing a change of management after last month's dismal results. Alexon lost nearly £1m before tax last year and passed

its final dividend. It bad made an £11.3m profit in the previ-

Although we anticipated a

By Louise Kehoe in San Francisco

TANDEM Computers reported an increase in second-quarter earnings but falled to live up to Wall Street expectations.
The US manufacturer of

fault-tolerant mainframe computers said that although sales picked up in the US, revenues continue to decline in Europe. Net income for the quarter was \$11.1m, or 10 cents per

share, compared with \$8.8m or 8 cents, in the same period iast year. Revenues rose to \$517.6m from \$502.9m a year

weak quarter, the computer business exceeded its profit goals, but our Ungermann-Bass natworking subsidiary feli below its revenue, margin, and profit targets," said Mr James Treybig, president and chief executive.

"For the seventh consecutive quarter, business in the US posted year-over-year revenue growth, gaining 13 per cent over the same quarter of the prior year," Mr Treybig noted. Non-European international revenues showed modest growth. Although some countries in Europe achieved reve-

nue gains, revenues from the European division declined." Tandem is one of many computer companies that is making a transition from propriatary technology to opan systems based on industry

standards. The company is also developing lower-priced, server prod-

Tandem's earnings below expectations ucts based on the latest Risc

technology.
For the first six months of fiscal 1993, revenues were \$15m and net income \$28.6m or 25 cents a sbare, including a \$12.4m, or 11 cents-per-share gain from a tax accounting

In the first half of fiscal 1992 Tandem posted revanues of \$957.4m and a net loss of \$85.8m, or 79 cents, after a. 98m pre-tax restructuring charge taken in the first quar-

Distributor takes lead in bid for drugs wholesaler

By Paul Abrahams

COOPERATION Pharmacantique Française, a small French independent drugs dis-tributor, has emerged as leader in a consortium to make a counter-bid for Office Commercial Pharmaceutique, France's largest drugs wholesaler. OCP is subject to a FFr2.12bn

(\$391m) friendly takeover from Gehe, the German distributor. CPF, with a turnover last vear of FFT2.3bn, has concluded an agreement with the Bourely family, which owns 15 per cent of OCP.

Under the agreement, the family can sell its shares in

OCP and will not participate in the consortium.

If the CPF bid is successful. the family will not sell its shares for two years and can nominate a member of a threeman board.

One director will appointed by CPF and the third will be chosen jointlyby the Bourely family and CPF. At the end of two years CPF will buy the Bourely shares. CPF's advisers, Crédit Com-

mercial de France and Banque de l'Union Européen, helieve the company will be able to assemble the necessary capital to make the counter-offer by the deadline of May 5.

Crédit Agricole beats trend with 6% profits rise

By David Buchan

CREDIT AGRICOLE, the French farmers' co-operative bank, defied the trend of its competitors by yesterday announcing a 6 per cent increase in net profit to FFr5.2bn (\$959m) last year.

With FFr1,560bn deposits, or 20 per cent of the total in France at the end of last year, Crédit Agricola confirmed its leading position.

Increased profits came from an 8.2 per cent rise in net banking income and only a 4.2 per cent rise in general costs. Crédit Agricole is still the provider of 80 per cent of all hank loans to France's farm-

· Roussel-Uciaf, the French pharmaceutical group controlled by Hoechst of Germany. has reported pre-tax profits of FFr357m, up from FFr123m for the first three months to 31 March, writes Paul Abrahams in London. The results were achieved on

turnover of FFr3.992bn against FFr3.806bn for the same period last year. Cash-flow increased from FFr264m to FFr286m. Rbône-Poulenc, France's

largest chemicals group, is understood to be considering selling its 35 per cent stake in Roussel-Uclaf to Hoechst.

NOTICE

BELL LAWRIE WHITE

& CO LTD

BREWIN DOLPHIN

BELL LAWRIE LTD

(BLW) gives notice that as

of the close of business on 8-

April 1993 the client monies

held by it in its general client

bank accounts were transferred

to similarly designated bank accounts of Brewin Dolphin

Bell Lawrie Ltd (BDBL) as a result of BLW transferriog

its business to BDBL.

Execution and settlement of

deals for clients continue as

normal. As bas always been

the case, clients can

wilhdraw their money on

Browin Dolphin Bell Lawrie

Ltd is a member of The

Securities and Fatures Authority Limited (SFA) and

the London Stock Exchange.

Beil Lawrie White & Co Lad

7 Drumsheugh Gardens

23 April 1993

Edinburgh EH3 7QH

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ANNUAL RESULTS 1992 Bank \ustria

Total assets AS 544.9bn (US\$45bn); total market capitalisation AS 59,6bn (US\$5,3bn)

> Partial operating profits up 2.9%; overall operating profits up 1.2%

Interest margins still under pressure; but an improving trend was experienced in the second half of the year

Merger implementation on schedule

Financial Highlights for the year ended 31st December 1994 1991 % change										
		5 billion	% change							
Partial operating profit	2.12	2.06	+2.9							
Gross operating profit	3.41	3.37	+1.2							
Dividend	10%	14%	-							
Primary funds	322.2	308.9	+4.3							
Total assets	544.9	514.9	+5.8							

Copies of the full results announcement and/or annual reports may be obtained from Bank Austria Publications Department, Am Hof 2, A-1010 Vienna. Telephone: (1) 53124-3117.

Dresdner Finance B. V. Amsterdam

U.S.S 400,000,000 Floating Rate Hotes 1983/1993 with Warrants

the Interest Period from Acris 23. 1993 to Ottober 24, 1993. inclusively, was determined by of New York, Landon, as Reference Agent to be 525 per cent cer

annum. Therefore, interest per

The Rate of interest applicable to amount is due on October 25, 1993. tre relevant tolerest Paument Date. a the amount of U.S.S 289.79.

Principal Paying Agent

Note of U.S.S 10,000 principal Dresdner Bank Group

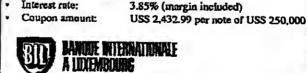
MITSUBISHI CAPITAL INC USS 9,000,000 GUARANTEED DUAL BASIS BONDS DUE

2000 (B BONDS) In accordance with the provisions of the Bonds, notice is hereby

given as follows:

Interest rate:

April 22, 1993 to July 22, 1993 Interest payment date: July 22, 1993



U.S. \$400,000,000 National Westminster Finance B.V. (Incorporated in The Netherlands with I

Guaranteed Floating Rate Capital Notes 2005 In accordance with the provisions of the Notes, notice is hereby given that for the six months Interest Period from April 23, 1993 to October 25, 1993 the Notes will carry an Interest Rate of 3½% per annum. The interest payable on the relevant interest payment date, October 25, 1993 against Coupon No. 17 will be U.S. \$173.44.

By: The Chase Manhattan Bank, N.A. London, Agent Bank April 23, 1993

SUN LIFE GLOBAL FORTFOLIO (SICAY)
Registered Office: 14, Ror Alkfingen, Lucemboury
RC: Lintenboury B No. 21526
BIVID-END ANNOLINCEMENT ourd of Disectors summature that a dividend has been developed on each of the better mention at the new per stars shown which will be paid on 12th May 1993 to the responsive fluoristicities of record of those Portfolio as at the close of business on 31st March 1993.

9.5 cents (U.S.) per share for Dobel Bond Portfolio

40 pf (German Dob) per share for Dob Bond Portfolio

1.55 p (U.S.) per share for Haven Portfolio

di of Disectors

3Let March 1993 CHEMICAL BANKING CORPORATION US\$100,000,000 SUBORDINATED FLOATING RATE NOTES DUE 2003

In accordance with the provisions of the Notes, notice is hereby given that for the interest period from 22 April 1983 to 22 October 1903 the Notes carry an interest rate of 59% per annua. The interest payable on the relevant interest payment date, 22 October 1993 against coupon no 1 will be US\$270.68 per US\$ 10,000 note and US\$2,795.83 per US\$ 100,000 note.

M. CHEMICAL Market Myths and Duff Forecasts for 1993 The US dollar will move higher, precious molals have been demonelized; Japanese equites are not in a new bull trend. You did NOT read that in FullerManey - the loopoetasile investment letter. Call Jane Forgubarson for a sample issue (once only) fel: London 71 - 439 4961 (071 in UK) or Fax: 71 - 439 4966

FLANDERS

The FT proposes to publish this survey on May 4 1993 For a full editorial synopsis and advertiscment details, please contact:

Meyrick Symmonds Financial Times (Benelux) Ltd Rue Ducale 39, Hertogsstraat B-1000 Brussels. Belgium

Tel: (02) 523 2816

Fax: (02) 511 0472

Rachel Hart Tel: 071-873 3225 or write to her at: Number One, Southwark Bridge, London SEI 9HL.

FT SURVEYS

CANON INC YEN 30,000,000,000

FLOATING RATE NOTES DUE 1996 INTEREST RATE INTEREST PERIOD: FROM: 23rd April 1993 23rd July, 1993

INTERESTPAYABLE PER YEN 1,000,000 BY FUII BANK (LUXEMBOURG) S.A. AGENT BANK

Up to £130,000,000 Hafnia Holdings (UK) Limited Floating Rate Notes due 2000 265,000,000 of which are being issued as the Initial Tranche

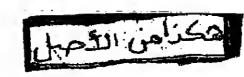
For the period from April 21, 1868 to July 21, 1993 the Notes will carry an interest rate of 6,5125% per annun with an interest amount of £16,236.84 per £1,000,000 Note. The relevant interest payment date will be July 21, 1993. Agent Bank:
Agent Bank:
Banque Paribas Luxembourg
Société Anonyme



Christiania Bank og Kreditkasse Incorporated in the Kingdom of Norway with limited liability) YEN 1BLN STEP-UP BULL COUPON NOTES DUE 1993

YEN 18LN STEP-UP BEAR COUPON NOTES DUE 1993 NOTICE IS HEREBY GIVEN that the final redemption amount of the above mentioned Notes has been calculated at 0% on the Bull Notes and 190% on the Bull Notes. The redemption amount payable on the final redemption decrease. 25th May, 1993 will be Zero on the Bull Notes and Yen 1,900,000,000 on the Bull Notes and Yen 1,900,000,000 on

April 23, 1993, London By: Cribank, N.A. Issuer Services, Calculation Agent



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reflect "continuing improvements in unit revenues and unit costs". Operating revenues rose by 4 per cent year-on-year, to \$2.93bn, while total operating expenses were \$3.105bn (\$3,014bm).

The third-quarter figures mean Delta is now posting a \$367m loss after tax for the first nine months, against a \$326.2m deficit at the same stage in 1992. Nine-month revenues stand at \$8.87bn, compared with \$8.01bn.

Cigarette price war hurts profits

AMERICAN Brands, the Connecticut-based consumer products company with large tobacco interests, yesterday warned of lower first-half profits due to the cigarette price war begun this month by its rival Philip Morris, writes Nikki Tait in New York.

First-quarter profits, before accounting charges, edged np to \$247.1m, from \$245.2m a year earlier, on revenues of \$3.74bn down from \$3.83bn.

INTERNATIONAL COMPANIES AND FINANCE

Dow result cheers chemical sector

DOW CHEMICAL, . the second-biggest US chemicals group, yesterday provided a glimmer of hope for the embattled US chemical industry by posting better-than-expected first-quarter earnings. Although Dow's underlying first-quarter profits dropped 28

per cent to 47 cents a share, they were significantly above the 30 cents Wall Street had anticipated. Dow's ahares climbed \$2% to \$55% before the close yesterday.

Mr Leonard Bogner, senior chemical analyst at Prudential Securities, attributed the unexpectedly strong results to "a recovery in Dow's traditional

Delta Air

slightly

cuts deficit

By Nikki Tait in New York

contained an operating loss of \$178.6m (\$199.3m).

and after-tax losses was an \$82.5m "restructuring charge"

related to the decision to

return certain Airbus jets to

the lessors and to temporarily

lay-off 600 pilots. Excluding this charge, Delta would have

made an operating loss of

\$96m, and a net loss of \$81.7m.

Delta's figures came one day

after American Airlines had

cheered the entire US airline

sector with better-than-expec-

ted first-quarter results, and hinted that profitability could

Delta's result, although

showing improvement year-on-year, caused airline shares

generally to weaken. Delta's

own stock was down \$1 at

\$58% before the close in New

York. AMR, the parent company of American, was the only airline stock to hold its

Delta said it regarded the

results as - "disappointing",

although it noted they did

be in sight.

ground, at \$71%.

Contained in the operating

tics operations, plus a profit contribution from Europe. Most analysts had expected European operations to be in

Mr Bogner said: "While the numbers do not suggest that the chemical cycle is booming, we believe that they do suggest the erosion in profitability is over for chemicals. We would anticipate a slow recovery for the rest of 1993 and some hig improvements in earnings in 1994 and 1995."

Special items in the 1993 and 1992 quarters muddled Dow's balance sheet.

in the latest quarter, Dow had net earnings of \$402m, or \$1.47, including a one-tima gain its 50 per cent stake in Dowell Schlumberger.

A year earlier, Dow posted a net deficit of \$587m, or \$2.17, including charges of \$765m for accounting change Sales in the 1993 quarter slipped 6 per cent to \$4.4bn

Operating Income from chemicals and performance products soared 66 per cent in the latest quarter to \$146m, due to widespread improvement in earnings from most businesses in the segment which offset lower prices for caustic soda. Sales were flat at

\$1.1bn.
Dow's operating income from plastics rose 4 per cent to \$87m

Improved US crude and gas

moplastic prices in Europe. Dow said gains in polyure thanes, styrenics and fabricated products led the advance in operating income. Sales slipped 2 per cent to

The company's hydrocarbons and energy business narrowed its operating loss to \$7m, from \$31m, on flat sales of

Consumer specialtles saw operating earnings plunge 52 per cent to \$162m on a 15 per cent decline in sales to \$1.3bn. Marion Merrell Dow, the company's pharmaceuticals operations, posted sharply lower sales and operating income in the period.

prices boost Texaco by 20% Texaco's operating earnings

HIGHER US prices for crude DELTA Air Lines, one of the and natural gas contributed to surprisingly strong first-quar-ter earnings from Texaco, the big three US carriers, yesterday unveiled an after-tax loss of \$133.9m for the three US energy group, in spite of months to end-March, only lower revenues. The company slightly lower than the deficit also benefited from improved of \$151.6m in the same period product margina in Latin America and cost-cutting. The third-quarter results

Excluding charges of \$300m for accounting changes last year, first-quarter earnings rose 20 per cent to \$278m, or 97 cents a share, from \$232m, or 80 cents. The company reported a net loss of \$68m, or 36 cents, in the 1992 quarter, including the charges.

Revenues slipped to \$8.5bn in the first three months of 1993, from \$8.6bm the previous year. On Wall Street, shares in Texaco firmed \$1/2 to \$63% in mid-day trading. Mr Alfred DeCrane, who

recently replaced Mr James Kinnear as chief executive, said: "Texaco has been able to



Alfred DeCrane: Cost-cnts helped secure advance

contain its costs and expenses and maintain its operational competitiveness through improvements in its business

Higher prices for crude oil and natural gas, and lower operating expenses, helped from domestic exploration and production soar to \$133m, from

\$86m a year ago. Earnings from US manufac turing and marketing fell to \$53m, from \$78m last year, reflecting a glut of supply which depressed refinery mar-gins on the east coast and Gulf of Mexico coast. In contrast, Texaco's west coast operations had improved margins. International exploration

and production profits slipped to \$79m in the 1993 quarter, from \$102m. Last year's earnings benefited from currency gains of \$29m from lower UK deferred taxes.

Stronger margins in Latin America and the Caltex operat-ing area lifted Texaco's international manufacturing and marketing earnings to \$123m from \$81m.

Texaco's petrochemical operations lost \$7m in tha 1993 quarter, compared with earnings of \$8m a year earlier.

BankAmerica income up 60%

By Alan Friedman in New York

BANKAMERICA Corporation, which last year completed its takeover of the troubled Security Pacific bank, yesterday reported a 60 per cent jump in its first-quarter 1993 net income, to \$484m, or \$1.19 per

Mr Richard Rosenberg, chairman, said the results reflected the continuing effects of weakness in the California economy and other key markets.

"These economic weaknesses remain a source of concern. However, improvements in the more controllable aspects of our business, such as expenses year ago.

and credit quality, have helped to mitigate the effects of the soft economy," he explained. The bank underscored the

fact that its non-performing assets and the size of assets to be disposed of declined during the first three months of 1993. Non-performing assets declined by \$205m in the quarter. Assets pending disposal declined by \$1.7bm to \$2.59hm.

Net credit losses in the quarter were \$303m, down from \$501m in the fourth quarter of 1992, but higher than the \$219m of the first quarter of last year. Bad debt provisions were \$235m, against \$230m a

Net interest income for the quarter was \$1,843bn, down by 5 per cent from the last quarter of 1992, but much improved on the \$1,231bm of a year ago before the merger with Security Pacific.
Non-interest income was

\$1.089bn in the quarter, 8 per cent higher than the previous quarter and nearly twice the \$596m of a year ago. BankAmerica's share price

was up \$% to \$49% before the close in New York. Bank of Boston reported a first-quarter \$67m net profit, against \$57m. Non-performing assets were \$597m, down 53 per cent on last year.

MCI edges ahead of competition

By Martin Dickson

MCl Communications, the second-largest US long-distance telecommunications company, yesterday showed strong growth in traffic and operating carnings as it reported a 7 per cent increase in first-quarter net income after extraordinary

The company, which is involved in a fierce marketing war with long-distance rivals AT&T and Sprint, reported a 13.6 per cent increase in traffic compared with a year ago -well ahead of the industry

average - and a 4.7 per cent rise from the fourth

MCI said growth had come across all markets. It attributed this to new contract awards from large husiness customers, new products, and its strength in the consumer and small-to-medium business market, achieved with innovative offerings.

Its Friends and Family plan, a discount programme in the consumer market, recently achieved 10m subscribers, but now faces additional competition from a new residential ser-

vice launched by market leader

MCl's net income totalled \$151m, or 56 cents a share, compared with \$141m, or 51 cents, in the same period of last year, while revenues rose 11.8 per cent to \$2.81bn. The income figure included a

\$17m extraordinary charge for the early retirement of debt. However, at an operating level, income reached \$340m, up 20 per cent on a year ago, while operating expenses totalled \$2.47bn, up from

Borland and WordPerfect unite against Microsoft

By Louise Kehoe In San Francisco

BORLAND International and WordPerfect, two of the leading suppliers of software for personal computers, have formed a strategic alliance to compete more effectively against Microsoft, the world's largest software company.
The two companies will

share technology and other resources but have no plans to merge, they said. Initially, Borland and Word-

Perfect will collaborate in

research and development and jointly support standards for accessing data on different types of computers. They will also co-ordinate marketing, sales and support programmes.
Financial terms of the agreement hetween Borland and

WordPerfect were not revealed. The companies said, however, that it did not include equity investment by either company. Next month, Borland will launch the first product resulting from the alliance, Borland Office for Windows, an integrated software package com-

bining WordPerfect's popular word-processing program with Borland's spreadsbeet and database programs. This product will be avail-

able only in North America at first, where it will cost \$595, less than half the price of the three programs that it com-Borland Office will compete

with similar "suites" of application programs from Microsoft and Lotus Development. According to International Data, a market research group, Microsoft sold 700,000 suite

Sulawesi is among the world's

lowest-cost producers, and the results underscore the effect of

low nickel prices on produc-

packages in 1992, and Lotus 100,000. However, neither offer a "suite" package containing a database management pro-

• Lotus Development, the US personal computer software company, unveiled a sharp drop in earnings on flat revenues for its first quarter. Net income was \$12.3m, or 29

cents per share, a 41 per cent decline on income of \$20.8m, or 47 cents, last year. Revenues of \$227m equalled those of the first quarter a year ago.

United **Technologies** plunges 32% for quarter

By Martin Dickson

UNITED Technologies, the US high-technology company, reported a 32 per cent drop in first-quarter like-for-like net income, due to plunging profits at its Pratt & Whitney aero-engine division, which has been hit bard by the problems of the world airline industry.

UTC reported net income of \$64m, or 42 cents a share, compared with \$94m, or 68 cents, in the same period of last year before the impact of a 1992 accounting change. Revenues totalled \$4.9hn, down from

Pratt's earnings totalled \$13m, down from \$151m for the same period of last year, while its revennes ware \$1.4bn, compared with

This more than offset Improved performances in other hasinesses. Flight systems reported income of \$82m, up from \$40m, due to improved deliveries of Sikorsky helicopters. Otis elevator made \$94m, up from \$80m, and automotive parts \$37m, up from \$13m.

The drop in Pratt's sales and earnings was due to lower engine shipments and sharply reduced spare part sales. Spares are among the most incrative parts of the aeroengine business, but during downturns airlines cnt back on the size of their fleets and spares inventories.

The company said commercial spare part sales in the quarter averaged \$94m a month, down from \$154m a month in the sama period of last year. However, after two exceptionally low quarters for orders at the end of 1992, spares orders had improved in the latest quarter.

· Cigna, the Philadelphiahased composite insurer, is reorganising its property-casualty operations into three business units, in an effort to become a "specialist" company, AP-DJ reports.

The reorganisation, which takes effect immediately, will create divisions focusing on large risks, standard commercial business and special markets respectively. • Transamerica, the US finan-

cial services group which last week sold its property and casualty insurance unit to the public for \$1bn, reported firstwrites Patrick Harverson in New York.

A year ago, the group recorded net income of \$83.6m, although that included \$12.5m from the discontinued insurance operations. Transamerica's remaining life insurance husiness, which posted a 19 per cent increase in income to \$51.8m, made the biggest contribution to group earnings.

Data General turns in an unexpected loss

By Louise Kehoe

DATA GENERAL, the US minicomputer manufacturer, reported unexpected losses for the second quarter as its struggle to achieve sustained profitability faltered, despite increased sales of its new open systems products.

Net losses for the quarter were \$7.6m, or 22 cents per share, compared with losses of \$55.3m, or \$1.69, in tha same period last year when the company took a restructuring charge of \$48m.

Revennes were \$267.4m, against \$273.8m. The company said that, without the unfavourable impact of foreign exchange rate changes, reve-nue would have been slightly higher than last year.

"We are not satisfied with tha overall results, primarily in the revenue area," said Mr Ronald Skates, president and chief executive, "but we are encouraged by the continued success of our open systems

Caterpillar's advance to \$34m helps spur market

By Martin Dickson

CATERPILLAR, construction equipment group, belped spur a US stock market rally yesterday, when it reported higher-than-expected first-quarter earnings.

The company made \$34m, or 34 cents a share, against a loss before special accounting items of \$132m, or \$1.31 a share, in the same period of last year when the business was hit hy a combination of US recession and a bitter employees' strike. The strong performance was due mainly to a 44 per cent

increase in group sales in the US market as dealers built up inventory in expectation of

The company said it had revised upward its 1993 eco-

pomic forecast for the US, but the outlook for Europe had deteriorated, with virtually no real growth expected. Caterpillar shares rose \$4%

in morning trading on the New York Stock Exchange, to stand at \$66% before the close, and stock market indices also rose in response to its encouraging US economic news.
The company said other fac-

tors behind the improvement included improved margins from better prices and lower Sales and revenues in tha quarter totalled \$2.7bn, up

\$514m or 24 per cent from last

The company said physical sales volume of machinery and engines rose 19 per cent in the quarter, particularly in the US, due to both the inventory

aerospace industry and severe

recession in Europe, operating margin expanded to 8.2 per

cent from 6.1 per cent, while

return on equity remained

He added that the gains were

driven primarily by a

5.7 per cent increase in produc-

35 per cent at \$42m on margin-

ally higher sales, with lower

last year because of the strike and low customer demand. Sales outside the US totalled \$1.24bn, 8 per cent higher than

the same period of last year.

tal Europe and Janan. Caterpillar said that economic recovery had begun in the UK and its sales there were now above the levels of a year

It forecast that worldwide company sales would improve moderately in 1993, with a

higher percentage of US sales than previously expected.
Its results would be highly dependent on the strength of growth in the US, the severity of recession in Europe, and economic and political condi-

tions in Brazil, where it has

large operations. **Allied Signal shows** 22% rise to \$149m

By Martin Dickson

ALLIED Signal, high-technology group which has enjoyed strong earnings growth since the arrival of a new chairman in 1991, yesterday reported a 22 per cent rise in first-quarter net income, helped by strong productivity

The group made \$149m, or \$1.05 a share, compared with \$122m, or 87 cents, on a likefor-like basis in the same period of 1992, when it took an accounting charge leading to a \$1.1bn net loss. Sales dipped 2.6 per cent to

\$2.9bn.

Mr Lawrence Bossidy, chairman, said: "Despite first-quar-ter weakness throughout the 11 per cent drop in sales.

tivity. The engineered materials business saw net income rise 37 per cent, to \$67m, on sales which were 10 per cent higher than the previous year. Automotive income was up

about 26 per cent".

European revenues more than offset by North America. Aerospace net income rose 9 per cent to \$49m despite an

Sara Lee 10% up on higher sales By Nikki Tait

SARA LEE, the Chicago-based consumer products company, yesterday reported a 10.8 per cent lucrease in after-tax profits, to \$152m, in the third quarter to March 27. The improvement came on sales 5.2 per cent higher, at \$3.3bn. The company said it saw "continued margin improvement in packaged foods".

However, on the personal products side, strong perfor-mance in the US was offset by weakness in Europe, and operating profits from this division slipped 2.9 per cent, to \$127m. The group is showing net profit of \$514m for the first nine months on sales of \$10.7bn. Earnings per share for the quarter were 30 cents, against 27 cents a year ago.

The nine-month figure is \$1.

Costain Finance N.V.

Notice of Extraordinary Resolution of the holders of

7½ per cent. Guaranteed Redeemable Convertible Preference Shares 2003

> (the "Preference Shares") of Costain Finance N.V.

(the "Company") NOTICE IS HEREBY GIVEN that at a meeting of the holders of the Preference Shares held on the 8th day of April, 1993 the following resolution was duly passed as an Extraordinary Resolution in accordance with the provisions of the Articles of Association of the Company:-

EXTRAORDINARY RESOLUTION

"THAT:—

(i) the sale of the whole of the issued share capital of Richard Costain (Holdings) Limited on the terms and conditions contained in the agreement dated as of 20th October, 1992 between Costain Group PLC (1) and Peabody Resources (UK) Limited (2), as amended by a Settlement Agreement dated 18th March. 1993 between (inter slice) the same parties (as aither or both of the same may be emended or varied from time to time), details of which are set out in the circular dated 1st April., 1993 distributed to, inter slic, the ordinary shareholders of Costain Group PLC (a copy of which was produced to the meeting) are hereby approved;

(ii) (a) the Terms of Issue of the Preference Shares (as such Terms of Issue are contained in the Articles of Incorporation of the Company and a Resolution of the Board of Management of the Company deted 1st August, 1988) be and are hereby amended by deleting sub-paragraph (ef(ii) of paragraph 4 thereof and inserting in its place a new sub-paragraph (ef(iii) of paragraph 4 thereof and inserting in its place a new sub-paragraph (ef(iii) of paragraph 4 thereof and inserting in its place a new sub-paragraph (ef(iii) of paragraph 4 thereof and inserting in its place a new sub-paragraph (ef(iii) of paragraph 4 thereof and inserting in its place a new sub-paragraph (ef(iii) of paragraph 4 thereof and inserting in its place a new sub-paragraph (ef(iii) of paragraph 4 thereof and inserting in its place a new sub-paragraph (ef(iii) of paragraph 4 thereof and inserting in its place a new sub-paragraph (ef(iii) of paragraph 4 thereof and inserting in its place a new sub-paragraph (ef(iii) of paragraph 4 thereof and inserting in its place a new sub-paragraph (ef(iii) of paragraph 4 thereof and inserting in its place a new sub-paragraph (ef(iii) of paragraph 4 thereof and inserting in its place a new sub-paragraph (ef(iii) of paragraph 4 thereof and inserting in its place a new sub-paragraph (ef(iii) of paragraph 4 thereof and inserting in its place a new sub-paragraph (ef(iii) of paragraph 4

OPTION FOR THE REDEMPTION OF THE PREFERENCE SHARES
On 22nd April, 1993 the sale and purchase of the whole of the issued share capital of Richard Costain (Holdings)
Limited was completed upon the terms and subject to the conditions of the agreement dated as of 20th October, 1992
between Costain Group PLC and Peabody Resources (UK) Limited, as amended by a Settlement Agreement dated
18th March, 1993 between (inter allos) the same parties.
Accordingly, under the Terms of Issue of the Preference Shares (as amended by the Extraordinary Resolution referred
to above) rolders of Preference Shares now have an option to require the Company to redeem each Preference Share
at a redemption price of £4,912.50 together with dividends accrued but unpaid to (but excluding) the date of redemption
(as defined in the Extraordinary Resolution).
Such option is exercisable during the period commencing on 23rd April, 1993 and expiring on 21st June, 1993 ("Option
Period").

ACTION TO BE TAKEN

Holders of the Preference Shares may exercise their option at any time during the Option Period by completing an option notice in the item obtainable from the offices of any Paying and Conversion Agent specified below) and depositing the duly completed option notice together with the relevant Preference Share Cerdificates and Coupons at any specified office of any Paying and Conversion Agent. The Paying and Conversion Agent with which such option notice, Preference Share Certificate and Coupons (if applicable) are deposited shall issue to the Preference Shareholder concerned an Optioned Preference Shareholder concerned and option of the Principal Paying and Conversion Agent against the surrender of the relevant Optioned Preference Share Receipt at any specified office of any Paying and Conversion Agent in eccordance with paragraph 5 of the Terma of Issue.

PRINCIPAL PAYING AND CONVERSION AGENT Bankers Trust Company, 1 Appoid Street, Broadgata, London EC2A 2HE. Attention: Corporate Trust and Agency Group

PAYING AND CONVERSION AGENTS

Bankers Trust Luxembourg S.A., P.O. Box 807, 14 Boulevard F.D. Roosevelt, L-2450 Luxembourg

Swiss Bank Corporation, Asschenvorstadt 1, CH-4002 Basie

By order of the Board of Management of Costain Finance N.V.

COMPAGNIE DE SAINT GOBAIN COMPAGNIE DE SAIN'I GORAIN
Public cumpany with a capital of
96.399.327.900
Registered Office: "Les Miroisse" 12,
Aveitse d'Alace - 97400 COURBEVOIE
RCS: NANTERRE B 642 639 532 PARTICIPATING STOCK APRIL 1984 DF ECU 1980 FACH

DF ECU 1800 EACH
GENERAL MEETERS TO BE HELOON
APRIL 28, 1933
AGENDIA
The owners of pastelegating stack April 1984 of
ECU 1000 of COMPAGNIE DE SAINT GOBAIN informed that the General Meeting will be held on April 28, 1993 at 11.15 at the will be beld on Artil 28, 1993 at 11.15 at the registered office, in COURBEVOIE (9200)
"Les Mirotes" 18, Avenue d'Alusea. This meeting will ennet on the following agends:
BOARD OF ORRECTORS REPORT ON THE COMPANY'S OPERATIONS FOR FINANCIAL YEAR 1992,
AUDITORS REPORT ON FINANCIAL YEAR 1992 ACCOUNTS AND ELEMENTS FOR FIXING THE PARTICIPATING STOCK YELD,
FORING THE INCOME OF THE MASSE ENTITLED REPRESENTATIVES.
TO alued the densiting the pretricipating stock

To attend the mosting the perticipating stock owners will have to provide a blocking affidavit issued by the trustee and in order to appoint a deputy at the meeting they will have to add a

THE BOARD OF ORECTORS

Société anonyme 47, Boulevard Royal L- 2449 Luxembourg R.C. Luxembourg No. B 22,516

We have the pleasure of leviting you to attend the Annual General Meeting of shareholders, which will be held on April 30, 1993 at 11,00 am at the offices of State Street Rank Luxembourg S.A., 47, Boulevard Royal, L-2449 Luxembourg. with the following agenda:

and the allocation of net profit

5. Any other business which may be properly brought before the meeting.

The shareholders are advised that no quorum for the items of the agenda is required and that the decisions will be taken at the majority vote of the shares present or represented at the Meeting. Each share is calified to one vote. A sharehold at any Meeting by proxy.

Lower prices push Cominco into C\$36.8m loss

By Robert Gibbens in Montreal

COMINCO, the Canadian mining, metals and fertilisers group, posted a loss of C\$36.8m (US\$29.2m), or 47 cents a share, for the first quarter because of

This compared with a loss of C\$4.9m, or 7 cents, in the corraspondingquarter of 1992. Sales were C\$291.5m, against C\$329m a year earlier. The lower Canadian dollar

only partly offset sharply lower

base metal prices, Cominco

said. Mining and integrated

metals operations showed an

operating loss of C\$22.2m, Columbia.

Reeling in Jakarta. The company's minc in compared with an operating profit of C\$6m, on sales of

C\$227m, against C\$256m.

The Red Dog mine in Alaska

continued to show losses, as

did the Sullivan mine and Trail

smelting operations in British

majority-owned by Inco, the Canadian mining company, yesterday announced a 31 per cent fall in net profits to US\$5.42m for the first quarter compared with the year-earlier, period, writes William

INCO (Indonesia), which is

ers' bottom lines. While Inco (Indonesia) announced a fall in year-onyear first-quarter sales to \$39.95m from \$41.41m, no figures were released for produc-Fertiliser profits slipped to

> because of poor weather in the US market. The Quebrada copper project in northern Chile is now in full construction with a workforce of 2,000 at the site.

C\$5.9m, and sales were lower

tion or sales volumes, or for actual realised price of nickel in the first three months. "From quarter to quarter, results can be delayed due to shipping schedules. Until we

get the full breakdown of figures, it'a difficult to judge the company's parformance," noted one foreign broker. • Inco is responding to lower nickel prices by driving costs down further and may cut

this year, Mr Michael Sopko, chairman, told the annual meeting in Toronto. Russian nickel exports

hack production again later

overhang the market like a cloud," he said. Inco is looking to offshore laterite deposits for future expansion, because they can be mined by open-pit methods and

show lower costs.

• Stelco, Canada's second-higgest steelmaker, lost C\$38m, or 51 cents a share,in the first quarter, against a loss of C\$32m, or 45 cents, a year earlier. Sales were little changed at C\$575m.

 Rio Algom's first-quarter profit jumped 43 per cent to C\$7m, or 15 cents a share, on revenues of C\$258m, up 8 per cent. The gain came from growth in metals distribution.

PUTNAM EMERGING INFORMATION SCIENCES TRUST

1. Presentation of the reports of the Board of Directors and of the Auditor. 2. Approval of the balance sheet, profit and loss accrual as of December 31, 1993

3. Discharge of the Directors and the Auditor for the fiscal year coded

4. Action on nomination for the election of Directors and an Auditor for the

Freegold output behind Anglo American climb

By Philip Gawith

IMPROVED gold output from the Freegold mine helped the gold mining operations of South Africa's Anglo American group to record a 3.5 per cent increase in attributable profits tn R209.8m 1\$66.2m) in the three months to the end of March, from R202.7m in the December quarter.

Anglo American, the world's largest gold producer, lifted production by 1 per cent to 67,091kg from 66,399kg in the previous quarter. The average revenue rose by 2 per cent to R34,705 per kg from R34,040 per kg reflecting the benefits of hedging and a firmer gold

Total costs rose by 2 per cent to R1.79bn from R1.75hn, with average unit costs 1 per cent higher at R26,731 per kg against R26,387 per kg.
Mr Clem Sunter, chairman of

Anglo American's gold and uranium division, noted that the attributable profits were 27 per cent higher than the quar-terly average in 1992 of R165m. He was cautiously optimistic about the group's prospects. positive attitude in the market

mwards gold, and there was

definite scope now for gold to move into the \$350 to \$370 an This would benefit Anglo American's mines, he said, as no mine, taking any 12-month period, had more than 50 per cent of its production hedged.

Freegold, the holding com-



Clem Sunter: 'positive attitude in market towards gold'

pany for the group's Free State terly production record of 30,054kg, up from 28,950kg in the December quarter. Its attributable profits rose by 22.8 per cent to R92.7m from R75.5m on the back of increased production, lower unit costs and a 2.6 per cent increase in the average price of

The group's Transvaal mines all performed solidly. Vaal Reefs's production was virtually unchanged at 18,901kg, but attributable profits fell to R55.6m from R61.8m as last quarter's figures included a dividend from Southvaal Hold-

The directors said Western Deep Levels had had its best first quarter in years, but attributable profits dropped to R32.6m from R40.1m due to a sharply higher tax charge.

Kao turns in improvement

IN SPITE of the slump in consumer spending, Japanese women are still spending heavily on cosmetics and persocal hygiene products, according to Kao, the country's leading bousehold products manufacturer, writes Charles

Yesterday, it reported a 17 per cent increase in group pre-tax profits to Y45.32bn (\$408m) for the year to the end of March from Y38.62bn a year

earlier. Consolidated sales rose by 5.7 per cent to Y771.27bn from Y729.88bn.

Group earnings per share fell 7.6 per cent to Y34.07 from Y36.87 reflecting an increase in the number of outstanding shares following a one-for-10 stock split during the

The directors set the final dividend at Y5 a share, making an unchanged Y10 for the

Rise of 21% in per share earnings at Citic Pacific

By Simon Holberton in Hong Kong

Pacific. CITIC Beijing-controlled conglomerate in Hong Kong, yesterday posted a 200 per cent rise in net profits to HK\$1bn (US\$129m) from HK\$332.9m in 1991 on turnover of HK\$8.8bn, up from HK\$118m.

The directors declared a final dividend of 22 cents a share making 30.2 cents for the year - up 25 per cent on

Comparisons with the past are difficult because Citic underwent a large change in 1992, acquiring Hang Chong, a large trading company. The figures also include a first time contribution from Citic's 12.5 per cent interest in Cathay Pacific and 46 per cent of Dragon Air. During the year Citic also

acquired a 12 per cent stake in Hongkong Telecom, interests in two mainland Chinese power stations and a share in a waste disposal plant in Hong

Earnings per share - a bet-ter guide to Citic's manage-ment of its assets - grew hy 21 per cent to 87.4 cents, from 72 cents in 1991.

Mr Larry Yung, chairman, said Citic would continue to acquire more assets and raise more cash but only as long as two pre-conditions were met that per share earnings will not be diluted and that the interests of small shareholders will be protected."

Da Chong Hong, which distributes Nissan cars, moved aggressively into mainland China last year, Citic said that sales tn China, which analysts pnt at more than 12,000, accounted for 54 per cent of its total car sales last year.

Da Chong Hong also plans to manage a confectionery and food manufacturing plant in Shanghai and has signed an agreement with Isuzu of Japan to produce trucks and vans in

Profits from Dragon Air the Cathay/Citic joint venture airline which took over Cathay's China rontes - doubled last year. Jardine Fleming estimated that Dragon produced a profit of more than HK\$200m.

Carrier's crucial timetable for recovery

James Whittington reports on Middle East Airlines' struggle to return to profitability

Airlines (MEA), once a successful carrier, has during the past 15 years been associated only with hijackings and terrorism.

Severely affected by the protracted fighting and repeated closures of Beirut International Airport during Lebanon's civil war, the privately-owned carrier was frequently victim of hijacking militias seeking international

Now hostilities are over and the government led by Saudi-Lebanese prime minister Mr Rafik Al Hariri is determined to rebuild the country. As a consequence, MEA is looking to regain some of its former

Mr Abdel Hamid Fakhoury, appointed the airline's chairman in June last year and reportedly close to Lebanese President Elias Hrawi, says: "We are in a period of transi-tion. During the war, our main policy was that of survival We had to continue. Having survived, we can now look at huilding on what we have."

With a low lavel of debt of about \$50m, Mr Fakhoury says that the airline's "conservative policy" during the war has paid off. Its fleet remains substantially the same as thet in

EBANON'S Middle East 1975, with three Boeing 747s and eleven Boeing 707s. In 1992, it leased two Airbus A310-200s from KLM Royal Dutch Airlines. This contract runs for three years and grants MEA the option to buy the aircraft.

Despite a 28 per cent reduction in the number of employees in 1981, MEA is still the biggest private employer in the country, with 3,873 staff.
The carrier's ownership is

split between the majority state-owned Intra Investment Company, which has a 62 per cent stake, and Air France which owns 28 per cent. The remaining 10 per cent is half owned by employees and half by Lebanese investors. Shareholders in Intra include Lebanon's central bank, the National Bank of Kuwait, and the governments of Qatar and

MEA services 37 destinations

in Europe, Africa and the Middle East. Last year, it carried 701,805 passengers, which compares with more than 1.1m in 1975 when Lebanon attracted peak numbers of tonrists. Unprofitable flights to Ankara and Dacca have recently been stopped and the airline's overall net losses last year were cut to \$5.2m, from \$10m in 1991 Having suffered accumulated

losses of more than \$200m

since 1976, Mr Fakhoury is confident that the airline's lossmaking days are over. "We hope to break even this year for the first time since 1975," be savs.

His confidence is reflected by a high level of business optimism in Beirut. Mr Al Hariri, who is himself a dollar billionaire, seems to have instilled faith among the Lebanese business community and with for eign aid now starting to flow Into Beirut's reconstruction programme, the city is begin-ning to shake off its image as one of the most dangerous places in the world.

s an indication of this, A the Arab Aircraft Car-rier Organisation (AACO) decided to return its headquarters to Beirut at its annual conference earlier this

Mr Fakhoury explains that MEA's policy is firstly to serve the large number of Lebanese expatriates scattered around the world, and secondly tn recapture the booming tourist trade of the 1960s and early

A central objective of the air-line's comeback strategy is to regain its routes to the US. These were stopped in June

Athens-Rome flight was hijacked by members of Hizbollah, tha Islamic fundamentalist group, and ordered to fly to Berrut.

Mr Fakhoury says: "There is continual dialogue between our government and the US. but so far the response has been, 'give it more time'." MEA hopes that when the US rescinds the ban, other important routes will be granted, such as one to Canada and "One of the basic character-

istics of this country is that we have a large number of Lebanese spread all over the world. MEA could make profits on this market alone, if we are given access to them," he says. In anticipation of increased passenger traffic, the government plans to expand the stateowned Beirut International Airport, Modernisation of the airport's facilities is already under way. Having been frozen for most of the past 18 years by the civil war, much of the airport's aviatinn technnlogy is

Plans for expansion include a terminal capable of handling a flow of 6m passengers a year and a third 3,500-metre runway. In 1992, 21 foreign airlines used the airport, including Air France, KLM and Alitalia, and

passengers. Tourist traffic today, bowever, according to

Mr Fakhoury, is negligible.
Funds required to rehabit. tate and develop the airport will be allocated by Lebanon's Council of Development and Reconstruction (CDR), charged by the government to oversee the reconstruction of the coun-

he CDR is seeking \$5bb in foreign aid and pri vate investment for the reconstruction of Berrut city, including the airport. finance is forthcoming, development should take no more than two years," says Mr Fak.

MEA's future hinges on whether this timescale can be met and this depends on Mr Hariri's ability to deliver. The government faces a Herculean challenge in its plans for reconstruction and stabilising an economy awash with corruption, unemployment, poverty and mismanagement.

The country's politics remain volatile, and regional stability is far from guaranteed. While MEA attempts to improve its tarnished image abroad, many potential passengers are likely to wait and see before booking a flight

Seven-Eleven Japan advances

By Charles Leadbeater

SEVEN-Eleven Japan, the country's largest convenience store operator, yesterday reported a 9.7 per cent increase in pre-tax profits, one of the best financial performances this year by a leading retailer.

While most Japanese retailers, especially luxury department stores, have heen hit hard by the downturn in consumer spending, Seven-Eleven announced increases in its profits, sales and dividends. Seven-Eleven runs an exten-

sive network of 24-hour, local convenience stores, which sell food and household items. The contrast between its improved financial performance and the sharp deterioration in the performance of leading depart-ment stores is an indicator of how consumer spending Is shifting from luxury brands to

basic goods. The group's pre-tax profit rose by 9.7 per cent to Y85,160m (\$767m) for the year to the end of February on overall sales growth of 11.8 per cent to Y181.962m. The company said it was increasing its final dividend by Y0.5 per share to Y34, up Y2 from last year.

Denny's Japan, the fast-food restaurant chain, reported a 19.1 per cent fall in pre-tax profits in the year to the end of February, largely because lower interest rates lowered its non-operating income and it had fewer customers. Denny's pre-tax profits were Y6.46bn. compared with Y7.99bn in the previous year. Sales rose by 0.6 per cent to Y85.48bn, from Y85bo the year before.

Both Seven-Eleven and Denny's are affiliated with Ito-Yokado, Japan's largest supermarket operator. The slump in the Japanese economy was the main factor behind Ito-Ynkado reporting its first ever fall in consolidated pre-tax profits.

Ito-Yokado, said consolidated pre-tax profit, covering the parent group and 58 subsidiaries, for the year to the end of February, was 11.1 per cent down at Y181,121m. The parent com-pany's unconsolidated pre-tax profit rose by 0.4 per cent to Y97,51bn on sales of Y1.511.55bn, up 3.6 per cent on the year before.

Tokyu, the Tokyo-based supermarket and chain store operator, reported a 14.2 per cent fall in pre-tax profits to Y4.93bn, on sales which were 2.2 per cent op at Y29L32bn. Taka-Q, the clothing manufacturer, reported a loss of Y4.27bn in the year to February 28. Sales fell by 12.5 per cent to Y74.69bn.

Tokyo Steel tumbles as rivals cut capital spending

By Robert Thomson in Tokyo

TOKYO Steel Manufacturing, a medium-sized Japanese steelmaker, yesterday reported a 51.9 per cent fall in pre-tax profits to Y28.5bn (\$257m) for the year ending in March, as larger steelmakers announced cuts in capital spending for

Sales slipped 4.8 per cent to Y203.3bn following a sharp fall in demand from the private construction industry, which has been seriously bruised by a surplus of office and apartments in the two largest cities, Tokyo and Osaka.

The company also reported that weakening demand led to tongber price competition among Japanese makers. Larger makers export about 20 said its outlays wor per cent of their production, per cent to Y145bn.

but Tokyo Steel depends for about 90 per cent of its sales on a still-weakening domestic

market. Tokyo Steel hopes that a Y13,200bn economic package announced last week will stimulate orders for public works projects, and is confident that the private construction market will recover later this

But, for the year ending next March, the company expects a 13 per cent fall in sales to Y177bn, and a pre-tax profit of only Y3bn.

Meanwhile, Nippon Steel, the world's largest steelmaker, announced a 15 per cent cut to Y170bn in capital spending planned for this year, wblle NKK, another leading maker, said its outlays would fall 29

DSM N.V.

DSM invites its shareholders to the Annual General Meeting

The Annual General Meeting will be held on Thursday, May 13, 1993, at 14.00 p.m., at the company's head office, Het Overloon 1.

The agenda with notes, the annual report and the annual accounts are available for inspection by the shareholders and other persons entitled to attend the meeting at the company's head office, Het Overloon 1, Heerlen, and at the offices of the banks mentioned alongside, and can there be obtained by them free of charge. Holders of ordinary bearer shares who wish to attend the meeting should deposit these shares not later than May 7, 1993 at one of the offices of the banks mentioned alongside against receipt, which receipt gives access to the meeting. Persons attending the meeting should be able to identify themselves upon request.

The foregoing also holds for those who derive meeting rights from

Heerleo, April 1993 The Managing Board

DSM (5)

DSM Corporate Public Relations, P.O. Box 0500, 0401 JH Heerlen [Netherlands], tel.: 45-782371



ASM - BRESCIA

The Municipal Services Utility (Azienda Servizi Municipalizzati) of Brescia, Italy is planning to purchase technically advanced mechanical vacuum sweepers for street and pavament sweeping. In particular, tha swaapers have to show efficiency in sweeping, low

The interestad firms are kindly asked to submit appropriate documentation within 20 days from the date of the publication of this notice to the following

AZIENDA SERVIZI MUNICIPALIZZATI Via Lamarmora 230 25124 BRESCIA (ITALY) Fax: +39-30-349697

OVERSEAS UNION BANK LIMITED US\$100,000,000

Subordinated Floating Rate Notes due 2001 (Redeemable at the option of the Noteholders in 1996 and 2006)

in accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the six months 23rd April, 1993 to 23rd October, 1993 has been fixed at 3.4375%. The interest payable on the relevant interest payment date, 23rd October 1993, will be US\$4,416.23 per US\$250,000

West Merchant Bank Limited Apent Bank

3i GROUP PLC £75,000,000 FLOATING RATE NOTES 1994

addestay hic. In England under the Companies Act 1948 to 1967

FOR THE THREE MONTH PERIOD 21ST APRIL, 1993 TO 21ST JULY, 1993

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 65% per cent per annum and that the interest payable on the relevant interest payment date, 21st July, 1993 against Coupon No. 35 will be

£771.32 from Notes of £50,000 nominal and £77.15 from Notes of £5,000 nominal.

S.G.WARBURG & CO. LTD. (Agent Bank)

rights of usufruct or lien attached to shares.



Christiania Bank og Kreditkasse (Incorporated in the Kingdom of Norway with limited liability)

U.S.\$100,000,000 Floating Rate Subordinated Notes Due October 1997 Notice is hereby given that the Rate of Interest has been fixed at 3.5625% and that the interest poyable on the relevant Interest Payment Date October 25, 1993 against Coupan No. 16 in respect of US\$10,000 nominal of the Notes will be US\$183.07 and in respect of US\$250,000 nominal of the Notes will be US\$4,576.82. April 23, 1993, London
By: Citibank, N.A. (Issuer Services), Agent Bank CITIBAN(

Deutsche Bank AG, Frankfurt am Main

Banque Nationale de Paris, Paris

S.G. Warburg & Co. Ltd., London

Swiss Bank Corporation, Zürich

In the United Kingdon

In Switzerland:

in the Netherland

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option Common Code: 3651355 Sicoyam Code: 14762 According to the terms and conditions of the Bonds, notice is hereby givan that 432 supplementary Bonds have bean created upon exchange against Coupons on account of payment of interest. New total nominal

amount outslanding as of: 29/4/93:FRF 643 200 XX THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE GROUP 15, Avenue Emile Reuter LUXEMBOURG

Banesto Finance Ltd.

US\$100,000,000 Subordinated floating rate notes due 2003

Notice is hereby given that the notes will bear interest at 4.8125% per annum from 21 April 1993 to 21 October 1993. Interest payable on 21 October 1993 will amount to US\$122.32 per US\$5,000 note US\$244.64 per US\$10,000 note and US\$2,446.35 per UST 100,000,000 more.

Agent: Morgan Guaranty Trust Company

CORRECTION NOTICE LAVORO BANK. OVERSEAS N.V.

¥6,380,000,000 BANCA NAZIONALE DEL LAVORO orațed as an Imainuto di Crediro d Pubblico in the Republic of Imiyi

Votice is hereby given that the commerces Payable on last lane. 1991 with an or 72,454,658 per \$100,000,000 Prior recount of the Notes, (Please some the in Agent Bank
The Long-Term Credit Bank
of Japan, Limited
Tokyo

Nationwide. \$100,000,000 Floating rate notes

due 1998

(Issued by Anglia Building Society) Notice is hereby given that the notes will bear interest at 6.1875% per annum from 21 April 1993 to 21 July 1993. Interest payable on 21 July 1993 will amount to \$77.13 per £5,000 note and £3,856.59 per £250,000 mol ...

Nationwide Building Society Agent: Morgan Guaranty Trust Company **JPMorgan**

Notice of Partial Redemption RHONE-POULENCS.A. FRF 600,000,000 9%% Series A Bonds due 1996 with income Warrants to acquire up to

FRF 600,000,000 9X% Series & Bonds due 1996 Notice is hereby given that pursuant to peragraph Prepayment (b) of the to peragraph Prepayment (b) of the Terms and Conditions of the Bonds, the following Series A Bonds in the principal amount of FRF 35,080,000 have been drawn by lot and are due for redemption at 100% plus accrued interest at the offices of the principal paying agent on 3rd May, 1993:

No 56294 to No 59799 included Interest will cease on the Bonds called for redemption on and after the Redemption Date. Payment will be made upon presentation and surrender of the Bonds, together with all appurtenant coupons maturing subsequent to the Redemption Date.

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FINANCIAL TIMES

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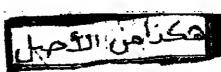
Bank Mees & Hope N.V. announce that as from April 23, 1993, they merged into

Mees Pierson

In the Netherlands MeesPierson N.V. is established in Amsterdam, Rotterdam and The Hague.

MeesPierson is also established in:

Antwerp, Aruba, Bahamas, Budapest, Curacao, Geneva, Guernsey, Hamburg, Hong Kong, Isle of Man, Jakarta, Cayman Islands, London, Luxembourg, Madrid, New York, Oslo, Philadelphia, Singapore, St. Maarten, Taipel, Tokyo, Zug, Zurich.



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THE NEWSCREACES

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noital spending

Cut in Lombard rate puts life back into European markets

By Jane Futler in London and Patrick Harverson in New York

BOND markets across Europe sprang back to life following the Bundesbank's decision to cut German interest rates yesterday. The German central bank announced a 1/2 point cut in the Lombard rate, taking it down to 8.5 per cent, and a % point lowering of the discount

rate to 7.25 per cent. The relief was all the greater because dealers said some news agencies initially mistakenly reported that there had been no change in German

GOVERNMENT BONDS

rates. That false alarm briefly sent the bund futures contract down to 95.58, compared with the opening 95.73.

This was rapidly reversed after news of the cuts came through, and the bund futures contract closed at the day's high of 96.28.

Trading volumes were very beavy, with ahout 94,000 futures contracts traded.

British Land

issues £200m

Debenture Stock 2028 has a 9%

per cent coupon and was

issued at a spread of 90 basis

points over the 8% per cent gilt

due 2017, with an issue price of 99.403. By late afternoon, the bid price was 99.5, while the spread was unchanged, accord-

ing to S.G. Warburg Securities, joint lead manager for the deal

with NatWest Capital Markets.

The 35-year debenture increases the weighted average

maturity of BL's outstanding

debt to about 16 years.

debenture

By Sara Webb

The change in mood followed a couple of weeks of pessi-

miam, culminating in disap-pointment at the first-quarter M3 money supply expansion and at the German finance minister's warning on the bud-get deficit earlier this week.

The interest rate cuts were all the more unexpected in the wake of a tiny reduction in the

repo rate on Wednesday.

Next week'a repo rate is expected to be cut by at least 25 basis points from the currant 8.09 per cent, and one economist was looking for it to come down to 7 per cent by the end of June and 6 per cent or less by the end of the year.

The interpretation put on the Bundesbank's action was that it was acknowledging the seri-ous weakness in the real econ-

Italy, Austria, Belgium and

the Netherlands followed suit with interest rate cuts. Among the rallying bond markets, Italy gained more than a point. On the Paris-based Matif exchange, the futures contract gained about half a point as the Bundesbank's move raised hopes of another cut in French interest rates, possibly as soon as the beginning of next week.

end, although dealers said the peseta remained under pres-

THE UK government bond market ended the day a little lower, although the German news led to some recovery after the market had heen punctured by the surprisingly good UK unemployment fig-

A second month's fall in the johless was taken as a sign that the economy had turned the corner, ruling out hopes of a further cut in interest rates and raising concern about inflationary pressure later in

At one stage, the 10 to 15year bonds were down more than a point and the futures contract was down hy a similar

After the Bundesbank came to the rescue, bonds at most maturities recovered to end down by only a quarter point. However, hecause of nervousness shead of next Wednesday's auction, one analyst said some downside risk

For example, if today'a retail

FT FIXED INTEREST INDICES									
	April 22	April 21	April 28	April 19	April 18	Year	High *	Low *	
BortSecs (UIC) Food Interest	95.58 111.60	95.99 111,80	95.89 111.80	96.68	96.35 112.78	88,45 102.21	96.04 113.83	93.29 108.67	
Basis 100: Gove " for 1983, Gov Pixed Interest hi	emmark S	rapilities his	o sonte rig 113.83 (8/2	emplication; V93), low 5	127.40 (9/	3	48.18 5 .71	77 5)	
Indices*		April 21	April	28	April 19	April	16	April 15	
ON Diane Ban		191 0	405		419.4			401.4	

selling pressure could again be

■ US Treasury prices wera lower at the long and yester-day morning on futures-led selling as dealers and investors in the US Treasury market ignored both the cut in German interest rates and a rise in weekly jobless claims.

By midday, the benchmark 30-year government bond was down at at 1042, yielding 6.757 per cent. At the short end of the market, the two-year note was slightly firmer, up \(\frac{1}{12} \) at 100\(\frac{1}{12} \), to yield 3.705 per cent.

Normally, the Bundesbank's

decision to cut German interest rates would be bullish for dollar, making U8 assets (including government securi-ties), a more attractive investment to foreigners.

However, yesterday the dollar did not rally particularly strongly on the Bundesbank's move, leaving Treasury investors with little cause for celehration. The news that weekly unemployment insurance claims rose 26,000 also failed to stir much interest, although the data confirmed that the labour market was still struggling to keep np with the eco-

Instead, the morning was dominated by selling in the futures market, which hit longer-dated prices. Two dealers unloaded June Treasury bond contracts just before the jobs

 Coupon
 Red Date
 Price
 Change
 Yield
 Week egg

 9.500
 08/03
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 7.55
 7.52

 9.000
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 +0.350
 7.40
 7.38
 BELGIUM 7.250 03/03 98.3500 -0.350 7.34 7.37 7.45 8.000 05/03 103.1250 +1.025 7.54 7.90 8.13 8.000 05/98 104.9502 +0.512 6.80 6.90 8.500 04/03 110.2900 +0.740 7.03 7.18 7.126 12/02 103.8360 +0.630 8.55 6.08 11.500 03/03 94.0100 +0.665 12.97† 13.27 12.86 4,800 06/99 103.3100 +0.101 4.12 4.21 5,500 03/02 108.8196 +0.527 4.14 4.23 7.000 02/03 103.4400 +0.190 8.51 8.52 6.67 18.200 05/02 93.3750 +0.420 11.49 11.62 11.52 7.250 03/98 100-29 -8/32 7.02 8.79 8.74 8.000 05/03 100-17 -12/32 7.92 7.67 7.70 9.000 10/08 105-22 -13/32 8.34 8.18 8.27 6.250 02/03 102-25 -5/32 7.125 02/23 104-12 -19/32 5.67 5.90 5.01 8.78 6.78 8.78 8.000 04/03 102.8700 +0.400 7.57 7.57 7.57

andon closing, New York morning session

Welds: Local market standard session

York to the session of the sessi

BENCHMARK GOVERNMENT BONDS

numbers were released. The long end was also pressured by a newspaper report that said Mr George Soros, the influen-tial US money manager, was turning beartsh on US bonds.

■ JAPANESE cash bonds and futures responded positively to yet another record high for the yen against the dollar and to the fifth consecutive day's fall

in the Nikkei average index. The June futures contract rose to 109.53 from 109.30, trading in a range of 109.14 to 109.60, while the yield on the benchmark 145 due 2002 moved from 4.22 per cent to 4.15 per cent. Both markets gained a little more in London trading. The market remained dominated by dealers rather than institutional investors.

Lucas enters **US** private market to raise \$116m

By Sara Webb

LUCAS Industries, the international engineering group, is raising \$116m of 12year money through the US private placement market. The car and aerospace components group is the latest in a stream of UK companies to tap the US private placement market for funds because of the ease of obtaining relatively cheap,

long-term financing. The bonds, which heve a 6.95 per cent coupon, are issued hy the US subsidiary and guaranteed by Lucas, the parent com-pany. The company has received commitments for \$116m.

Mr Edward Freeborn, director of corporate finance, said the company chose to use the US private placement market

because it was very efficient. He added that it would have heen more expensive for the company to tap the Eurobond market, and less easy to obtain such long-term financing from UK banks.

"US [interest] rates for corporate borrowers are at an 18-year low, and this placement usefully lengthens our average debt maturity," said Mr Free

The funds will be used to refinance the group's higher cost debt, mainly borrowings with a maturity of less than one year.

Lucas had its long-term debt rating lowered from A- to BBB+ by IBCA earlier this

The deal was managed in the US by Wertheim Schroder, who managed a previous issue for Lucas in March 1992, a \$100m 12-year deal.

Mr Stephen Schechter, managing director of Wertbeim Schroder, pointed out that banks in the UK are unwilling to lend money at maturities of more than five years, wblle companies with a credit rating below AA cannot access the

Eurobond market easily. Lucas's bonds are being placed with US life insurance companies which want to lock into long-term fixed rate investments at an attractive margin over US Treasury

The Spanish market also ral-US bonds. In theory, lower Ger-man rates should help lift the sales figures indicate a further lied, particularly at the long strengthening of the economy, French franc sector generates

interest as currency stabilises

By Sara Webh

BRITISH LAND, the UK THE French franc sector of the property company, iasued 2200m of 35-year debenture Eurobond market continued to draw issuers yesterday as borrowers were keen to take advantage of the new-found stock yesterday. The funds will be used for general corporate purposes, which could include the repayment of the group's stability of the French currency as well as the prospect of falling interest rates. The EIB and Credit Local de more expensive debt, the acquisition of new properties,

or further capital expenditure on existing properties.
The £200m First Mortgage INTERNATIONAL

BONDS France both launched FFr2bn bond issues yesterday. The EIB bond, lead-managed by CCF.

has a 6.75 per cent coupon and matures in 1998. Priced at 10 basis points over the 1998 government bond, the spread widened out to 12 basis points by late afternoon because of the strong rally in the government bond market, the lead manager said.

However, CCF pointed out Lest year, it tapped the Euro-

that the sector remained an attractive one as the recent general election result had led to stability of the currency while yesterday's cut in German interest rates had raised bopes that the Bank of France

would be able to follow suit

Peninsula & Oriental Steam Navigation (P&O) launched a £150m 10-year convertible bond issue with a 7.25 per cent cou-

The deal was seen as aggressively priced. UBS, the lead managers, said the bonds, which were launched at par, later traded at 100%. The Republic of Iceland also

tapped the sterling sector with a £100m 8.75 per cent 10-year bond with a coupon of 8.75 per cent - tha country's biggest public bond issue. Iceland has not tapped the sterling market since 1981 when it issued a 35-year bond.

bond market with a DM225m

Yesterday'a deal was launched at a yield spread of 90 basis points over the 8 per cent 10-year gilt, and the spread narrowed to 88 basis points on the bid side, according to J.P. Morgan, the lead manager, Demand for the bonds came mainly from the UK, and about a quarter of the issue was placed in continental

Mitsublsbi Corp Finance tapped the Euroyen sector with a 4.5 per cent Y30hn four-year deal led by Morgan Stanley. The lead manager said the pro-ceeds would be swapped into floating rate yen and the funds would be used for general corporate purposes such as paying off maturing debt.

Mitsubishi Corp Finance, which has been preparing to launch its bond issue for some time, want ahead yesterday because of what it sees as the

Amount m.	Coupon %	Price	Meturity	Fees %	Spread bp	Book runner
150	(a)	99.9R	May, 1998	0.3R	+850 (b)	UBS
1 <i>00</i>	10,375	99.8R	Nov. 1995)_25R		CSFB
30bn	4.5	100R	Aug.1997	0.25R	:	Morgan Starley Int.
12bn	1.5	100	Sep.1997	2.5		Nomura International
300		100.9	May.2000	2.25		JP Morgan
2bn	7	96R	May.2003	0.325R		Crédit Lyonnais
2bn	6.75	98.89R	May.1998	0.25R		CCF
150	7.25	195	May.2003	2.5	+90 (8%-03)	UBS
195	8.75	98.75R	May.2003	8.375R		JP Morgan Securities
160bn	18.6	99.9R	Mey.1998	0.25R	:	Banca di Roma
76bn	10.8	101.625	May,1968	1.875		BCI/ JP Morgan Secs.
100	8.75	181.43	Jun.,1997	1.75		Barcleys de Zoete Wedd
195 195	3 4.75	181.25 101.5	May. 1999 Jun. 1987	:	:	UBS Swiss Bank Corp.
	150 100 30bn 12bn 300 2bn 2bn 2bn 150 195	m. % 150 (a) 100 10.375 30bn 4.5 12bn 1.5 300 3 2bn 7 2bn 8,75 150 7.25 195 8.75 160bn 18.6 75bn 10.8 100 8.75	m. % 150 (a) 98.9R 100 10.375 98.8R 30bn 4.5 100R 12bn 1.5 100 300 3 100.9 2bn 7 98.89R 2bn 8,75 98.89R 150 7.25 196 196 8.75 98.75R 160bn 18.6 98.9R 78bn 10.8 101.625 100 8.75 181.43	m. % 150 (a) 99.9R Mey, 1983 100 10.375 99.8R Mey, 1983 30bn 4.5 100R Aug, 1887 12bn 1.5 100 Sep. 1997 300 3 100.9 Mey, 2000 2bn 7 98.89R Mey, 2000 2bn 6,75 98.89R Mey, 1983 150 7.25 196 Mey, 1983 150 8.75 98.75R Mey, 1983 160bn 18.8 99.9R Mey, 1986 76bn 10.8 101.625 Mey, 1986 100 8.75 181.43 Jun. 1897	m. % 150 (a) 99.9R May,1998 0.3R May,1998 1.25R 30bn 4.5 100R Aug,1997 0.25R 12bn 1.5 100 Sep.1997 2.5 300 3 100.9 May,2000 2.25 2bn 7 98.89R May,1998 0.25R 150 7.25 196 May,2003 0.325R 150 7.25 196 May,2003 2.5 150 7.25 196 May,2003 3.375R 160bn 18.6 98.9R May,1998 0.25R 160bn 18.6 98.9R May,1998 0.25R 160 108 101.625 May,1998 1.875	m. % bp 150 (a) 99.9R May,1988 0.3R +650 (b) 30bn 4.5 100R Aug,1997 0.25R - 12bn 1.5 100 Sep.1997 2.5 - 300 3 100.9 May,2000 2.25 2bn 7 98R May,2000 0.325R +34 (8%96-03) 2bn 8,75 98.89R May,1998 0.25R +18 (8%6-03) 150 7.25 196 May,2003 2.5 +18 (8%6-03) 150 7.25 196 May,2003 8.375R +90 (8%-03) 160bn 18.6 99.9R May,1998 0.25R - 75bn 10.8 101.625 May,1998 0.25R - 100 8.75 181.43 Jun,1997 1.75 -

bond at 107.5% strate price. favourable market conditions in particular the international demand for yen assets and low

interest rates. Yesterday saw the launch of

Euromarkets - a \$150m floating rate note from Guangdong International Trust & Investment Corporation (Citic), a development arm of the government of China's fastest-

growing province. The issue, led by Union Bank of Switzerland, bad a five-year maturity and is priced at 55 basis points over six-month

LIFFE EQUITY OPTIONS

800 27 43 52 61₂ 17 25 650 5 18 27 35 42 53

130 7 11 18 7¹2 12 15 140 3¹2 7¹2 12 15 18 21

the first Chinese deal in the **MARKET STATISTICS**

	FT/ISMA INTE	RMATH	ONAL BOND SERVICE	
Listed are the latest international bond			ary market.	Latest prices at 7:05 pm on April 22
ILS. DOLLAR STRAIGHTS ABN 6 178 94 ALBERTA-PROVINIZE 8 378 96 ALBERTA-PROVINIZE 8 378 96 ALSTRIA 8 172 96 BELGARE 9 578 96 BELGARE 9 578 96 BELGARE 9 578 96 BELGARE 9 578 98 BETTSH 648 8 21 ANADA 6 96 ADDE 9 174 96 BELGARE 9 174 97	Second Bid Offer	they Yield	OTHER STRANSHTS	between Ried Office stay Viola
ABN 6 1/6 94ALBERTA PROVINCE 6 3/8 96	200 196 1061 ₂ 500 111 1113	4.17	OTHER STRAIGHTS ARBED 7 1/2 95 LFT ECSC 7 3/4 94 LFT WORLD BANK 8 96 LFT FRENCE BRIFER 8 3/4 OR FL.	600 963, 963, 36 8.11 1000 100 101 44 7.71 1000 1813, 1023, 43 7.47 600 1161, 1103, 46 6.51
WSTHIA 8 1/2 95	400 111 1113 400 1133 1144 195 1081 10918	5.94 5.18	ENERGIE BEHEER 8 3/4 88 FI	1000 181% 102% +3 7.47 506 116% 110% -4 6.51
BELGAM 9 5/8 96	250 117% 118%	4 5.62	UNILEVER 8 95 F	500 1153 1153 -25 6.27 500 1073 1085 -1 7.40 150 1105 1115 -3 8.35 500 1085 1075 -1 7.43
RECE 7 3/4 97	150 1964 1094 ₂ 300 1054 1064 ₀	19 3.91	ALBERTA PROVINCE 10 5/8 98 CS	500 1153 1153 -23 6.27 500 1073 1083 -1 7.40 150 1105 1115 -1 8.35 500 1083 1073 -1 7.43
PITISH GAS 8 21	300 105% 108% 1500 10% 11%	-4 6.18	BELL CANADA 18 5/8 99 CS	500 1082 1073 - 7.43
CANADA 6 96	1000 1115 112 300 109 10932	4.11	BLEC DE PRANCE 9 3/4 99 CS	130 110 1107 +1, 7.59 275 1094 1094 -1, 7.86 196 1024 1034 -1, 7.84
IA NAMERA PEREZ 9 98	195 903 195	4 9.41	BRITIST CALLIBRIAN TO 95 C5	190 110 1107 44 7.59 275 1694 1094 47 7.86 196 1024 1034 47 7.86 196 1024 1034 47 7.87 400 1104 1054 47 8.20 200 1104 1104 48 8.20
300MCN_EUROPE 8 98	195 1084 1093 300 1177 1784 1571 1094 1091	4 5.03 4 5.80	NEW INT FIR 18 01 CS	900 1064 1064 4 7.67 400 1104 1104 4 8.20 200 1104 1103 4 8.11
ENMARK 9 1/4 05	300 1177 1787 1571 1094 1091 193 1967 1181	4.12 6.17		
EC 8 1/4 96	193 1967, 1181 ₂ 100 1091 ₃ 1091 ₄ 250 1081 ₄ 1081 ₆ 1000 1181 ₄ 1181 ₆ 200 1181 ₄ 1181 ₆ 325 1051 ₆ 1051 ₆	5,05	ONTARIO HYDRO 18 7/8 96 C\$ OSTER KONTROLLBANK 18 1/4 99 CS	
38 7 3/4 96	250 1083 1087 1000 1154 1153	4.86 5.38	OMERIC PROV 18 1/2 98 CS	150 110% 111% -4 7.99 200 109% 110% 8.21
LEC DE FRANCE 9 98	200 1143 1143	1550 550 550 550 550 550 550 550 550 550	CREDIT LYONNAIS 9 96 Ecu	200 1093, 110%, 627 1250 1044, 1045, 44, 7.48 125 1024, 1054, 44, 7.59 250 994, 1054, 44, 7.59 1125 10814, 1057, 44, 8.18 1000 1075, 1074, 44, 8.18 1000 1175, 1074, 42, 8.18 1000 1175, 104, 42, 7.56 2750 1085, 1084, 42, 8.30
UNO CHED CHID IST 9 94	325 1057 105% 196 11)% 112% 150 116% 116%	4 484	DENMARK 7 5/8 96 Ecu	125 1025 1035 +1 7.99 250 9912 10014 +1 7.82 1125 10814 10815 +1 7.46
XPORT DEV CORP 9 1/2 96	195 11)5 1125 150 1163 1163 200 1074 1064	4 5.77 5.87	FERRO DEL STAT 18 1/8 95 Ecu	500 1073 1075 A R 18
DINISH EXPORT 9 3/8 95	200 11812 111 1500 1014 1954	4.81	TIALY 18 3/4 95 ECH	1000 1123 1131 +2 8.30 1000 1033 104 +4 7.56 2750 1085 1087 +5 7.61
ORD MOTOR CREDIT 6 1/4 96	1500 101 4 1954 200 1124 113	5.81 439	21-3ml A 20 CCA	1000 1033, 104 +4 7.58 2750 1085, 1087, +5 7.61
MAC 9 1/8 96	200 1124 113 200 196 1 <i>0</i> 64 200 1074 1964 200 1084 1084	8.02	AIDC 18 99 AS	100 111 11112 7.58
MAC 9 1/8 96 ID EK JAPAN FIN 7 7/8 97 ITER AMER DEV 7 6/8 95	200 1083 1083	15 5.66 15 4.87	COMM BK AUSTRALIA 13 3/4 96 AS	195 1134 1134 8.98 195 128 12912 -4 7.81
72.7 B 1/2 24	1606 1081 ₂ 1061 ₂ 360 1134 1144	4.20	EKSPORTFRANS 12 3/8 96 A\$	195 129 12912 -1 7.51 75 1111 1115 6.54 75 1004 1034 -1 8.11 100 1157 1187 -1 8.81 1000 91 92 -1 8.86 150 1044 1044 -1 8.32
	200 107% 107%	4.86 44 5.81 4 6.68	MCDONALDS CANADA 15 95 AS	75 10615 10616 -1 8.11 100 11575 11616 -1 6.68 1000 816 816 -1 8.96 150 10414 10414 -1 8.32
TOB FIN 8 W LAISUSHTA BLEC 7 1/4 96	1000 1044 1054 850 1053 1053	4.04	NEW 9, WALES TREASURY 8 20 AS STH AUST GOVT FIN 9 D2 AS	1000 8 ³ 8 8 ³ 8 -1 8.96 150 1841, 1041, -1, 8.32 150 1175, 1181, 7.80
EW ZEALAND 9 B4	Ron Incol Incol	5.15	UNILEVER AUSTRALIA 12 98 AS	150 1175, 1164, 7.60 196 1104, 1114, -4, 6.94
BPOIN CRED BK 18 3/8 95 HPON TEL 8 TEL 8 3/8 95 HYTAND 7 3/8 03 STER KONTROLLENGK 8 1/2 81 ETRO-CANADA 7 1/4 98 BEBEC HYDON 9 3/4 98 BEBEC HYDON 9 98 ARKSBURY 9 1/8 98 BEBEC HYDON 9 5/8 98 BEBEC HYDON 9 5/8 98 BEBEC HYDON 9 5/8 98 BEBEC HYDON 9	260 109 109 ¹ 2 3000 105 ³ 8 106 ³ 4	1 5.15 4 4.24 4 6.73 4 6.19	ALLIANCE & LEICS 13 3/8 95 £	195 1104 1114 -4 6.94 195 1115 1124 -4 7.90
STER KONTROLLBANK 8 1/2 81	· 3000 10539 1064 200 114 11432	6.19	UNITED INNERDOM 6 1/6 OF EQUIPMENT ARC 18 99 AS	300 1091 ₂ 1093 ₆ -1 6.94 150 1141 ₂ 1151 ₆ +1 11.07
ETRO-CANADA 7 1/4 96	200 106 ¹ a 107 ¹ a 150 115 ³ a 116 ³ a 200 112 ⁴ a 112 ³ a		SRITISH LAND 12 1/2 18 2 EB 18 97 2 FINE STATE TO STE 97 2 FINE STATE TO STATE	155 1175 1104 7.80 195 1104 1114 4.8.94 195 1104 1114 4.8.94 195 1115 1124 4.7.90 300 1109 1091 4.8.91 100 1004 1004 4.7.90 100 1004 1004 4.7.91 100 1004 1004 4.7.93 100 1004 1004 4.7.93 100 1007 1007 4.7.93 100 1008 1134 4.7.93 100 1008 1009 4.7.93 100 1009 1009 4.7.93 100 1009 1009 4.7.93 100 1009 1009 4.7.93 100 1009 1009 4.7.93 100 1009 1009 4.7.93 100 1009 1009 4.7.93 100 1009 1009 4.7.93 100 1009 1009 4.7.93 100 1009 1009 4.7.93 100 1009 1009 4.7.93 100 1009 1009 4.7.93 100 1009 1009 4.7.93 100 1009 1009 4.7.93 100 1009 1009 4.7.93 100 1009 1009 4.7.93 100 1009
UEBEC PROV 9 96	200 1124 1124 150 1114 1113	1 5.47 5.47 7.25	HALFAX 10 3/8 97 2	100 196 1093 +1 7.59 800 1073 1084 -1 8.14
ARISBURY 9 1/8 98	200 1125 11312	7.26	HSBC HOLDINGS 11.89 03 E	152.724 113 11312 - 9.50 400 107 1075 - 9.71
9AB 6 1/2 95	200 112% 113½ 500 108% 119½ 150 117¼ 117% 1600 102% 103¼	7.26 4.59 4 5.60	MALY 18 1/2 14 2	200 991, 995, -1, 9.52
NCF 9 1/2 98	150 1174 1174 1600 1024 1034	5.84	ONTAPPO 11 1/8 01 2	200 981, 995, 14 9.52 195 1141, 1142, 14 8.50 250 1011, 1017, 14 8.61 150 1141, 1141, 1141, 14 8.67
TATE BK MSW 8 1/2 96	260 1094 1104	5.26 4.55	SEVERN TRENT 17 1/2 99 E	250 10112 10174 -4 8.63 150 11412 11412 114 8.67
WEDEN 8 1/2 95 WEDISH EXPORT 8 3/8 96	2000 1964 1022 700 1092 1093 300 1111 1115	4.90	TORYO ELEC POWER 11 01 8	150 1141 11412 1141 0.67 150 1151 1151 8.31 100 1081 10812 6.88
OKYO BLEC POWER 8 3/4 96	300 1111 1115 200 1104 1184	5.09 5.00	WORLD BANK 11 1/4 95 E	100 1081 1081 6.88 196 78 77 +1 8.28
OYOTA MOTOR 8 5/6 98	1600 100% 100% 3000 107 107% 1600 114 114%	5.53	ASSEY NATIONAL 3 95 NZS	75 1104 1114 7.65 2000 1054 1057 +4 7.16
NOTED KINGDOM 7 1/4 02	3000 107 1073 1600 114 1144	5.83	BLF-AGUITAINE 9 00 FFF	2000 105 ¹ / ₂ 105 ⁷ / ₃ +1 7.16 506 104 ⁷ / ₄ 198 ³ / ₄ +1 ⁷ / ₄ 7.97 4000 107 107 ³ / ₈ +4 7.16
MEDIEN B 1/2 95 MICHOS BLEC PONERS 8 3/4 95 MICHOS BLEC PONERS 8 3/4 96 MICHOS BLEC PONERS 8 3/4 96 MICHOS B 5/6 98 MICHOS B 5/6 98 MICHOS B 5/6 98 MICHOS BANK 8 3/8 99 MICHOS BANK 8 3/4 97 MICHOS BANK 8 3/4 96 MICHOS BANK 8 3/4 96	1606 1134 1135 195 1061 1091e	4.99 5.56	SNCF 9 1/4 97 FFF	4000 107 1077 + 4 7.16
	190 140.3 140.8		The second second	
ENTSCHE MANE STRAIGHTS	500 96% 99%	6.24	PLOCEMEN RATE MOTES ALLUNCE & LEICS 0.08 94 E BANCO ROMA 96 BELLEMN 1/16 97 DM BFCE -0.02 96 BWTYMBAN 1/16 96 E CDE: 96 EQJ CTIZENS FED 0.15 96	300 99.81 99.91 6.4550
ESTRACE MARK STANDERS LUSTIPAS 5 7/8 97 EL GUM 7 3/4 02 ESTRAT FORMER 7 1/4 03 ELITSCIE PRANCE 7 1/2 95 ECC 8 5/19 95 EC 8 1/2 96 EC 8 1/2 96 EC 8 1/2 97 EL AMD 7 3/4 02 FEL AMD 7 3/4 02	500 195 105½ 2000 103 103¼	5.97	BANCO ROMA 96	260 98.30 99.52 3.2813
EUTSCHE FINANCE 7 1/4 03	500 195 105% 2000 103 1034 1000 101% 101% 700 1064 1084	+1 ₂ 5.82 +1 ₄ 6.45 -1 ₅ 6.63	BELGERA 1/18 67 DM	300 99.81 99.91 8.4550 260 99.30 99.52 3.2813 500 100.00 100.12 8.0000 350 98.83 98.93 3.7300 150 98.36 99.49 5.4750
CSC 6 5/8 96	700 1061 1061 2500 10012 1005	-ta 6.63	OFF 05 FOI	150 98.30 98.49 6.4/50
87)/299	2900 100 ¹ 2 100 ⁵ 8 -400 106 ¹ 4 106 ¹ 4	-19 6.40 +4 7.01	CTIZENS FED 0.15 96	200 98.88 99.33 9.5468 196 98.40 99.85 5.0000 200 100.38 100.00 6.0000
NLAND 7 1/2 95	3000 102½ 102% 500 104% 104%	14 7.09	CDE: 96 EGU CTIZSUS FED D. 15 96 CREST FORCER - 1/16 96 CREST FORCER - 1/16 96 CREST FORCER - 1/16 96 CRESTONER FRANCE 1/32 96 DM - BLE: DE FRANCE 1/32 96 DM - FRED DBL STAT W FROLAND 97 FRANCE 1/32 96 CRESTONER - 1/32 96 CRES	1000 98.32 99.46 3.0625
ALY 7 1/4 95	5000 101 12 101 12 1500 1035 104	412 8.88 414 8.31	DRESDNER FRANCE 1/32 96 DM	1000 99.84 99.95 8.5313 400 102.16 102.73 5.2500
PAIN 7 1/4 03	1606 1035 104 4000 1024 1023 2500 196 1064	12 8.92	FERRO DEL STAT W	420 99.02 99.30 3.2875
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DUKSWAGEN COM 6 5/8 97	5000 103 1031 ₈ 400 196 1061 ₄ 2000 201 ₄ 241 ₄	44 6.55 5.29	LEEDS PERMANENT 1/8 95 E LLOYDS BANK 1/18 PERP S.3	300 99.49 99.67 3.6700 500 100.26 100.55 3.6250 200 99.71 99.84 0.2500
ORLO BANK 5 344 96	300 96% 99% 1250 112% 112%	44 8.53	LLOYDS BANK 1/18 PERP S.3	600 76.06 77.44 3.3/18
	1690 1124 1124		MAI AVISA 1/18 Db	300 99.16 99.31 6.0600
RES FRANC STRAIGHTS	196 19612 1054	5.50	NATIONNADE Q.OS 96 E	250 100.07 100.23 3,5750 500 98.25 98.44 3,5250
UNCE, EUROPE 4 3/4 96	200 10078 1007	4.60	SOCIETE GENERALE 95	300 99.49 98.63 3.2500
B 8 3/4 04 BC DE FRANCE 7 1/4 00	300 110 ¹ 2 111 100 112 ¹ 2 113 ¹ 2	5.49 5.83	STATE OK NEW WIS 96	125 98.87 99.15 3.7279
NLAND 7 1/4 98	300 10842 11042	5.46 5.80 8.72	STATE BK VICTORIA 0.96 99	4000 99.78 99.85 3.0625
AMENAL MOTORS 7 1/2 95	100 106 ³ 2 197	8.72		
PLAND 7 5/8 95	106 1114 1114	2.69		Gotes.
NE 6 3/8 01	200 001- 003-	+44 4.97	CONNECTIBLE ROUGE	118 2.29 1341 ₂ 1381 ₄
NTARIO 8 1/4 03	400 1061 1961 196 95 96	5.42 5.50	BURTON GROUP 4 344 01 \$ CHUBB CAPITAL 8 98 EASTMAN KODAK 6 3/8 01	250 58 120% 121% +12.52
IEBEC HYDRO 8 96	450 1144 1144	5.50 5.30 -1, 4.97	EASTMAN KODAK 6 3/8 01 BOLD KALGOORLE 7 1/2 00	300 50.67 1055 1095 -0.18 65 1.0554 1024 1035 +57.24 500 2.5875 1135 1145 +23.79
OFILD BANK 5 03	150 1064 1004 600 1114 112	4 514	HANSON 6 1/2 OF E	500 2.5875 11315 1147 423.79 400 18,1 1234, 12514
			HILLSDOWN 4 1/2 95 E	150 · 3.97 1240 ₂ 1253 ₈
SI STRAGETS SIMARK 7 96	40000 10512 10514	45 3.72 3.50	LAND SECS 6 3/4 03 E	90 5.64 874 884
4 5/8 94 EC DE FRANCE 5 5/8 95	40000 1014s 1014s 20000 1045s 1054s 50000 1084s 1084s 30000 1134s 1134s	417	MATSIB BANK 2 5/8 03	40C 0.000 4001- 4011EA 40
MLAND 6 3/4 95	50000 108 ³ 2 108 ³ 4 30000 113 ³ 2 113 ³ 4	4.33	DEDON 8 02	EN 30 077 935 95 +58.21
TER AMER DEV 7 1/4 00	30000 113½ 113¾ 100000 103¾ 102¾	44 48	SEGA ENTERPRISES 3 1/2 95	200 8344.9 132 1334, +0.44 00 1.775 1321, 1331, +61.64 300 3606.8 645, 855, +38.18
PAN DEV BK 6 1/2 01	120000 1113 1113	3.61	SMITH & NEPHEN 4 03 2	300 3606.8 84% 83% ARAIS
PRON TEL & TEL 5 7/8 96	50000 105% 108%	4,00	TEXAS DISTRIBUTES 2 3/4 02 THORN ENG 5 3/4 04 2	300 82% 98% 99% +44.89 103 7.16 130 131% +5.18
DRINAY 8 1/8 95	20000 111 1114	3.77 +4 4.62		-
NCF 8 3/4 00	20000 10312 104	407	* No information evaluable - provious of 2 Only one market makes supplied is to	any's prace
ORLD BANK 6 3/4 95	50000 111% 111%	_		as the description of day.
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Albert Fisher shows advance to £25m Etam to 3% improvement

By Andrew Bolger

MR STEPHEN Walls has become full-time executive chairman of Albert Fisher, the food processing and distribu-

The announcement accompanied the interim figures which disclosed a pre-tax profit of

Mr Walls became non-executive chairman in July after the sudden departure of Mr Tony Millar following a profits warn-ing. Mr Millar built the com-pany hy acquisition into one of the stock market stars of the

The profit covered the six months to February 28 and compared with a restated £17m st time. The shares, which fell from 82p last May to a low of 31p in August, yesterday

dipped 2p to 69p.
Sales slipped from £608m to £599m. Mr Walls said: "We have yet in see any significant impact of an upturn in the UK economy on our markets, with continuing pressure on margins following the devaluation

"As we anticipated, the over supply of fresh produce has continued to overhang the market in Europe which, when linked to the recession now prevalent throughout Europe. continues to create very difficult marketing conditions.

Albert Fisher Share price (pence)

However, the first signs of improvement in the North American market are evident, particularly in our south-east

The European fresh produce division suffered most, with operating profits down from £7m to £942,000. German trading was hit by recession and low banana prices. In the UK, an exceptional European apple crop continued to overhang the market, while on the Continent the large Spanish citrus crop and reduced demand led to severely depressed margins.
The apple glut also affected

the European food processing division, which saw operating profits fall from £13.7m to £9.72m. The juice and concentrates business of Mondi Foods suffered from the apple surplus and fruit supply problems from eastern Europe. The European seafood business was the group's star performer. An improved harvest

of cockles and mussels helped increase operating profits from £5.41m to £9.44m. The North American fresh produce operations saw operating profit fall from £6.69m to £5.08m. Althnugh market conditions remained depressed at the heginning of the period, with margins still under pres-

sure, there were first signs of recovery early this year. The group also announced that it has sold Grossman, a US distributor of paper and plastic disposable products, to the US distribution arm of Bunzl, the UK paper company, for about \$10m (£6.4m).

Mr Walls said the group would continue to seek better synergy among its activities. Increase efficiency and strengthen its market position particularly in areas which offered higher margins than pure commodity businesses. Earnings per share increased from 1.19p to 2.66p. The interim dividend is held at 1.85p.



Stephen Walls: appointed full-time executive chairman

Spring Ram attracts critics

By Jane Fuller

SPRING RAM, the kitchens and bathrooms group, finally brought out its annual report and accounts yesterday, with several more items under the notes to the accounts" head-

The document was read with particular interest by analysts, because the group hlamed its sharp fall in 1992 profits - the first setback since its flotation in 1983 - on a change in accounting policies and pressure for a conservative

The report includes a proposal that Arthur Andersen be reappointed as auditors on

The board had engaged in much haggling with the accountancy firm prior to hringing nut a pre-tax profit figure of £26.2m, a third less than expected.

The extra work earned Andersen higher auditing fees of £170,000 (£140,000) and additional £391,000 (£136,000) on non-audit

A few of the new notes, however, were criticised by analysts for not showing 100 per cent conservatism; for instance, the carrying forward of some marketing and busi-ness development costs and the capitalising of interest on some investment in fixed

over the group's claim to having year-end net cash of £10m, hecause the figure excluded £4.74m owed in non-bank loans and £6.52m in bills of exchange.

Mr Stuart Greenwood, the finance director who has resigned over accounting controversles at the group but ls carrying on until a replacement is found, said these items were partly to do with tax and partly trade

On the accounting policy questions, he commented: "Some would say not everything is conservative, but I think the accounts are substantially prudent.

Clark's shareholders urged to reject Shoes

By Maggia Urry

SHAREHOLDERS in C&J Clark, the private shoe com-pany which has received a akeover proposal from Berisford International, the property and food group, were vesterday sent a letter from a group of shareholders urging serious consideration of the bld.

The letter is from Mr Hugh Clark, Mr Michael Clark and Mr David Edwards, and is in part a response to a letter from Shoes, a group of "shareholders opposed to enforced sale". The three say that the acronym is misleading as the sale depends on a vote of shareholders and is not "enforced".

It also condemns Shoes for recommending rejection of the

Shoes also published a letter yesterday strongly recommending shareholders not to vote the hid and promising a fuller letter next week containing details of what it considers to be a viable alternative. Shareholders will vote on the

If that is passed Berisford will make an offer worth 213p in cash, shares or loan notes, and a further 26p of cash to be raised from the sale of surplus properties. If the offer fails to win 90 per cent acceptances, Clark can revert to the plan of selling the business to Beris-

hid without putting forward "a deliverable alternative".

future ownership of Clark at an extraordinary meeting on May 7. Before them will be a resolution to sell the company's business and assets to

dividend growth.

Sprait was founded in 1984 to

cent at £13.3m (£11.3m) profits

from £1.52m to £2.2m. Earnings improved to 31.2p (21.2p). The final dividend is 6.4p for a total of 10.4p (9.7p).

of making sure its somewhat disappointing results came as

they have no influence on us whatsoever. Equity accounting requires a shareholder to have "signifi-

Restructuring costs hold

cant influence" over the company in which it has a holding. Etam has refused Oceana's request for boardroom repre-Etam, which caters for

women and girls, is getting out of its loss-making mens' wear division which accounted for less than 5 per cent of sales. This resulted in a £431,000 restructuring charge. The loss on disposal of fixed

assets, which included withdrawing from a shop with high rent, was £752,000 (£552,000). Capital expenditure increased to £12.6m (£3.1m) while net assets rose to £76.1m

ter year but we are only just coming out of the recession." Earnings per share were 10.29p (9.42p). The proposed final dividend is raised to 5.25p Mr Miles criticised the decision of Oceana to show 34.4 per cent of the company's profits as its own. "They should not giving an increased total of 6.9p (6.6p). have equity accounted since

no surprise. The difficult see ond half led to higher markdowns, resulting in lower open ating profits. The future inches more promising. It has now taken a number of steps to improve the bottom line including closing the loss mak ing mens' wear operations and withdrawing from a shop charging an exorbitant rent With continuing uncertainty in South Africa, Oceana is unlikely to sell its 34.4 per

Etam had taken the precaution

cent stake, which is just as well for Etam since It would not want it sold to a UK predator. With the end of the reces sion in sight the group is forecast to make full year pre tax profits of £14.5m. giving earnings per share of 13.5p. The shares look fairly priced on a prospective multiple of

Sprait seeking new strategy

By Philip Coggan, Personal Finance Editor

By Roland Rudd

c221m (£213m).

THE ABSENCE of defence

costs helped Etam, the fashion

retailer, to report a 3 per cent

increase in pre-tax profits for

Profits rose from £10.7m to

210.9m on increased sales of

Last year Etam spent £1.2m on successfully repelling a 185p a share bid from Oceana

Investment Corporation of

South Africa, which acquired a

34 per cent stake. Etam's

shares yesterday rose 10p to

Operating profits slipped to £11.8m (£11.9m). Mr Keith

Miles, finance director, said: "1

hoped it could have been a bet-

the year ended January 30.

SAVE & PROSPER Return of Assets Investment Trust is asking shareholders for approval to alter its investment strategy and change its name to the Fleming Geared Income & Assets Investment Trust.

invest in fixed proportions of three unit trusts, also managed by Save & Prosper. It has a split capital structure, with ordinary and participating pre-ferred shares, and warrants. The preferred shares initially

paid a 7 per cent dividend, which will increase by 0.7p per year until 1995. When the trust is wound up, sometime between 2003 and 2010, the pre-

Yorklyde share price jumps 25p

Shares in Yorklyde jumped 25p to 408p yesterday as the fine woollen and worsted cloth maker announced a 45 per cent growth in pre-tax profits and a 1-for-1 scrip issue. On turnover ahead 18 per

for the year to January 31 rose

plus 10 per cent of the growth

The nature of the preferred shares means that the return to ordinary shareholders is highly geared to assets and

Things went well during the 1980s when assets and dividends achieved strong growth. But in the 1990s recession, many companies have cut their dividends and this has led the unit trusts in which Sprait invests to plan cuts in their distributions.

The result will be a substantial cut in the earnings attributable to the ordinary shares, with the managers estimating that earnings per share will fall from 6.3p in the year to end

May 1993 to 0.5p the following ferred shares will receive 100p. уеаг.

However, the trust is unable to take any action to mitigate this problem because of the fixed nature of the investment

Accordingly, the board proposes that the trust should cease to invest in unit trusts and should invest directly in equities. The board believes that this change will give the trust flexibility, enhance prospects for capital and dividend growth and reduce the expec-

ted fall in earnings per share. The directors expect to maintain the total dividend on the ordinary shares at 7.6p this year and, if the proposals are implemented, expect to pay a dividend of 2p next year.

DIVIDENDS ANNOUNCED									
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year				
btrust New Euro fin	0.3	July 9	0.3	0.3	0.3				
Austin Reed fin	3	July 1	3	5	6				
tam fin	5.25	July 2	5.1	6.9	- 6.5				
conoor Dual Tst int	2.6 *	June 7	2.6	-	10,55				
isher (Albert) Int	1.85	July 15	1.85		3.75				
lovett Strategic int	2.65	June 18	2.65	•	6.75				
berty fin	5.35	May 28	5.35	7,2	7.2				
ow (William) int	27	June 4	2.7		8.4				
roudfoot (Alax)fin	6	July 7	13.5	12	19.5				
&M Gearedfin	3,325	June 18	3.325	7.525	7.525				
/embley 5n	nil		0.9	0.2	1.8				

Dividends shown pence per share net except where otherwise stated. §USM stock.

Making 5.1p to date.

Wembley deficit widens to £12m

By Richard Gourlay

WEMBLEY, owner of the north London stadium, fell further into losses last year weighed down by the cost of its high debt and a stagnant market. Pre-tax losses rose from £8.4m to £12m on sales up 13

per cent at £191.4m. Losses per share fell from 7.9p to 5.9p after adjusting for the bonus element of the rights issue in February last year. The board is not recommend-

ing a final dividend and does not anticipate making a pay-ment until there is "significant" improvement in profit-

Wembley also revealed the identity of the investor group behind Orpington Investments, which has appeared on the share register with an 11 per cent stake after buying part of the 16 per cent stake owned by United Dutch.

The group is Rolaco Holdings, a Swiss-based company that has stakes in companies like the Kempinski hotel group and Club Mediterrance. United Dutch, once Wem-

bley's largest shareholder, filed for hankruptcy protection in the Netherlands in March. Sir Brian Wolfson, chairman, said trading conditions had remained tough in 1992. The group would be re-focusing on the management of other inter-

national vennes. Interest charges fell to £14.4m (£15.9m) as rates declined and debt was repaid. But with £140m (£160m) of deht gearing is 80 per cent in spite of the rights issue.

Wembley also took a £13.4m exceptional charge for the costs of restructuring and refinancing the bank debt. There were also £21.3m of extraordinary charges relating to losses on sale of assets.

At the trading level profits grew 5 per cent to £15.8m. At the stadium complex, profits rose to £6m (£4.3m). Perimeter advertising in the stadium fell, however, and the Arena held only 148 events compared with 180 in 1991. Greyhound racing profits fell to £5.4m (£7.9m).

Nobody could ever accuse Sir Brian Wolfson of lacking enthusiasm. Unfortunately, with the exception of the upgrading of the core stadium complex, many of his group's ventures have been less than successful. Hence gearing of 80 per cent and the current focus nn asset disposals. It must come as some relief, therefore, that Wembley's latest efforts focus on leveraging the Wem-bley name by bidding to manage other people's stadiums -



Sir Brian Wolfson: Trading conditions remained tough

an activity that should not require a great deal of capital. In the absence of a really strong recovery in the UK, the area offers a dim but nevertheless real ray of hope. The real question remains whether Wembley can reduce its debt. For this it requires the sale of

the US greyhound operation, unfortunately dogged last year hy an ontbreak of kennel cough. Without such sales, Wembley will remain a speculative play, caretaker of one the UK's most recognisabla assets but perilously close to the banks' problem lists.

INTERNATIONAL DEPOSITARY RECEIPTS REPRESENTING SHARES PAR VALUE \$2.50 COMMON STOCK J.P. MORGAN & CO. INCORPORATED

ish distribution of \$0.60 per Depositary share will be payable on or after the 22nd April 1993 upon presentation of Coupon No. 92 at:-

Morgan Guaranty Trust Comp of New York

2 Boulevard Royal 2953 Luxembourg

At the designated rate less applicable taxes. This distribution is in respect of the regular quarterly dividend payable on th numon shares P.V. \$2.50 J.P. Morgan & Co. Incorporated on 15th April 1993 **GERMAN CITY ESTATES N.V.**

Notice of the annual general meeting of shareholders of German City Estates N.V. to be held on Tuesday 11th May 1993 at 14.00 h. at the Hotel de l'Europe, Nieuwe Doelenstraat 2-8, Amsterdam. Holders of bearer sharea as well as usufructuariea having the right to vote, who wish to attend the meeting, are required to deposit their proof of ownership at Internationale Nederlanden Bank N.V., De Amsterdamse Poort, Billmerplain 888. Ameterdam, at H. Wesseliue & Co B.V., Nieuwe Doelenstraat 10, Amsterdam or at the office of the Company, Concertgebouwplein 11, Amsterdam, not later than 3rd May 1993.

Shareholders who wish to be represented by power of attorney are required to deposit a written power of attorney at the office of the Company or with the banks mentioned above, not later than 3rd

The agenda for the meeting and copies of the 1992 annual report and accounts are available and can be obtained tree of charge as of to-day by shareholders and others antitled to attend the meeting at the office of the Company or at the banks mentioned above.

ferdam, 23rd April 1993 The Board of Directors



£ m £8.7m £8.1m £7.1m £7.1m £5.6m £4.4m 1990 1991 Operating Profit Pre tax Profit

1992 profit before tax increased by 27% over 1991

before extraordinary items

Net profit up 60% over 3 years

Cash balances exceed plan

Equity arranged by

37 & CITICORPOVENTURE CAPITAL

Senior debt provided by

The Royal Bank of Scotland pic

Nottingham Group Holdings Limited. Ludlow Hill Road, West Bridgford, Nottingham NG2 6HD, England.

The contents of this statement, for which the directors of Nottingham Group Holdings Limited are solely responsible, have been approved for the purposes of the Financial Services Act 1986 by Coopers & Lybrand as a first authorised by the Institute of Chartered Accountants in England and Wales to carry on investi



Despite 24% rise, shares fall 17p on worries about competition from discount stores

Wm Low ahead as margins improve

of the Unlisted Securities Mar-

The Manderstam-led consor-

tium, backed by Hamhros

European Ventures, is expec-

ted to make an offer for

Arthur Andersen, Crown's

The radio network links 114

stations and goes under the

siogan; "Tous les tops, toute la Pop, sans les flops" (all the

tops, all the hits and none of

Throughout the drama FRM

a BES company in 1988.

next five years.

The group, which has devel

oped a diverse rather than

themed estate, aims to expand

to about 80 outlets over the

It has increased pre-tax prof-

its from £512,000 in 1990 to

£974,000 last year and is fore-

casting not less than £1.31m for

its proprietary drug screening technology. The company has

raised £39m from investors

Japanese companies ara

showing increasing enthusi-asm for the UK biotech indus-

try. Japan Tohacco has an

equity stake and R&D collabo-

ration with British Bio-technol-

since its formation in 1987.

the current year to July 3.

the flops.)

that once was the darling has remained on the air.

director, will retain a 15.9 per merging It with Lockton Inns

of Xenova shares, is to develop 24,000 species - combined with

receivers, will try to get as much as possible for the

Crown's stake in FRM.

By Angus Foster

* COMMENT

WM LOW, the Dundee-based food retailer, yesterday announced a sharp rise in interim profits and said it had restored its margins from the disap-pointing levels of a year ago.

Pre-tax profits increased 24 per cent.

from £8.82m to £10.9m. in the 28 weeks to March 20. The increase reversed the first half decline last year, which was blamed on

lower gross margins and rising hranch Despite the increase, the shares fell 17p to 209p on worries about competi-

tion from discount stores and rising costs. Mr Philip Spicer, who took over

By Raymond Snoddy

 $\tilde{g}: R_L$

ALL HARDUNCED

بيوها بالمجاج

 $-2k_{1}^{2}\sum_{i=1}^{n}a_{i}^{2}a_{i}^{2}=0$

A CONSORTIUM led by

management and including

Hambros Bank is set to take over FRM, the French radio

network whose losses brought

down Crown Communications,

Crown went into receiver-ship in January with debts of

lts main asset, London

Broadcasting Company, floated

clear and effective control passed to Chelverton Invest-

ments, whose main sharehold-

ers are Mr Matthew Cartisser

REGENT INNS, which

operates 38 public houses in London and the home counties,

yesterday announced plans for

It is raising £6.16m in a share

placing and open offer, giving

it a market capitalisation of

SUNTORY, the Japanese

drinks and drugs group, is to

invest \$15m (£9.9m) in a

research and development col-

The agreement, which

involves Suntory paying \$12m

UK hiotechnology company.

a full stock market listing.

By Philip Rawstorne

the UK broadcasting group.

as chief executive last year, said both fears had been overdone.

"Competition is competition, but yon've got to fight it. Our stores are trading extremely well." he

Turnover increased by 8.4 per cent to £240m. Most of the increase was due to new store openings, although likefor like sales increased by 1.5 per Operating profits improved 31 per

cent to £11.6m, raising operating margins nearly 1 percentage point to 4.8 per

Management team to take

over French radio network

owners.

The CSA, the French regula-

tory authority, has chosen the

management team led by Mr

Andrew Manderstam, who has

been running the network

since Crown took control in

1989, as the most appropriate

rejected: one from Mr Alhert

Cohen's Nostalgie and the

other from NRJ, the radio net-

work which has been trying to

to block a sale by Crown to

NRJ triggarred the receiver-

ship of the British company

cent stake in the company,

worth £3.15m at the issue price

A chartered accountant, Mr

Franks invested £20,000 in his

first puh in 1977. When that

was sold three years later he

used the proceeds to acquire

Regent Inps, which then bad

six outlets. He expanded the

drugs for immune-inflamma-

tory diseases - particularly

rheumatold arthritis. Xenova

has similar R&D collaborations

In other medical areas with

Roche of Switzerland and Genentech Genzyme and

The basis of Xenova's work

is its collection of fungi and

Warner-Lambert of the US.

Xenova in deal with Suntory

The decision by the CSA

huy FRM from some time,

Regent Inns set for market

of 135p a share.

Mr David Franks, managing company to 17 puhs hefore

Two other hids were

Capital expenditure was £19m and is expected to total £41m f£44.3m) for the full year.

Net borrowings at the period end stood at £52.9m, compared with the year end figure of £37.9m. Mr Spicer said that, with the company's expenditure programme peaking this year, gearing would end the year at its present level of 33 per cent.

Some £1.39m of interest costs on property developments were capitalised. Fully diluted earnings increased by 19.7 per cent to 12.01p (10.03p) per

Howaver, the interim dividend is

COMMENT After last year's damaging interim performance, Wm Low must have hoped

unchanged at 2.7p.

yesterday's figures would silence its sceptics. The share price fall suggests otherwise, and there are now fears for the second half outlook for margins. Some of the worries - the impact of discount retailers, for example - may have been overdone. But Wm Low's older stores remain vulnerable and, with companies like Sainshury and Kwik Save expanding in Scotland, the stock market has plenty to twitch about in the longer term. Full year profits of £22.5m put the shares on a multiple of 8, a discount to the sector. Although

yesterday's selling may have heen excessive, concerns about the company's size and store portfolio will keep a lid on its rating.

BRASWAY bas purchased Winster Hose for a maximum £2.6m cash, including repayment of external debt, following its recent withdrawal from the tube industry through the

sale of a subsidiary for £3.4m. With the announcement Brasway said that its pre-tax profit for the year to May 1 would only reach break even before exceptional items, including the profit on the sale of Brasway Tuhe. in 1991-92 profit was £1.25m

The effects of inconsistent demand and increasing pres-

sure on margins had "far out-weighed" savings achleved from cost reductions, directors explained. At mid-term the profit had plunged to £330,000 (£708,000).

The purchase is part of the strategy to develop the higher added value Europower husiness. Winster makes hoses, couplings and assemblies for the mining, agriculture and construction industries.

In the year to June 30 1992 it made an operating profit of £42,000 on sales of nearly £11m, but a pre-tax loss of £234,000.

Aberdeen Petroleum threatens liquidation

Brasway acquires hose

maker for up to £2.6m

DIRECTORS of Aberdeen Petroleum yesterday threat-ened to liquidate the company and distribute proceeds to shareholders if they failed to secure a higher bid than the current offer from Pittencrieff.

USM-quoted Aberdeen said it had received proposals, subject to contract, to purchase all of its oil and gas assets. Responding to the offer docu-

ment from the acquisitive natural resources and communications company, Mr David Hooker, Aherdeen managing director, said: "The offer is

must reconsider its position. We shall continue to solicit a superior offer." He thought llquidation

cheap and Pittencrieff clearly

would give shareholders cash of more than 18p per share. The 15.2p per share offer from Pittencrieff did not fairly value its assets, which Aberdeen said had a realisable value above 20p per share. Pittencrieff holds 26.6 per

cent of its target, shares in which closed unchanged at 15%p. Pittencrieff shares were unchanged at 373p.

Abtrust New European static

Over tha 12 months to Fehruary 28 1993, net asset that index. value of Ahtrust New European investment Trust was unlisted investments. anged at 77.5p. In Februto replicate the FT-SE Eurotrak 100 index. Since then the

matched the performance of The asset value included

Total income in 1992-93 ary the portfolio was refocused to £735,000 (£717,000). Earnings per share worked through at | March 31. Income share value 0.53p (0.48p). The dividend is underlying portfolio had maintained at 0.3p.

Proudfoot halved to £25m

By Angus Foster

ALEXANDER Prondfoot, the management consultant which saw its shares collapse last year on trading and management worries, yesterday announced profits down hy nearly 50 per cent due to on and one-off costs.

Pre-tax profits fell from £50.1m to £25.2m in the year to December 31. At the interim stage profits fell from £23.8m to £12m; Proudfoot said then that the full year dividend would be maintained, but yesterday it changed its mind and recommended a cut in the final from 13.5p to 6p, reducing the total to 12p (19.5p), payable from earnings of 16.2p (51.6p) per share. Mr John Prosser, who was

appointed group chief executive last year after a manage ment shake-up, said the divi-dend cut reflected the company's caution. "Trading conditions will continue to be difficult in 1993," he said.

Turnover was £172.4m (£176.4m), including a full year's contribution from Indevo, the Swedish consultant acquired in 1991. Exclnding Indevo, turnover fell 6

per cent to £158m. Indevo has continued to lose money, and Proudfoot has decided to close the company down. This will lead to an exceptional charge this year of about £17m, reflecting closure costs of £1.8m and goodwill write-offs of £15.2m.

Management reorganisation costs totalled £3m. A previously announced provision of £6m to cover unpaid overseas tax has been reduced to £2.3m, Losses in Scandinavia led to an increased tax charge of 54

per cent (36 per cent). After several senior management departures last year, three more directors - including former finance director Mr Nell Hamilton - announced they will stand down at the annual meeting due next month, Mr David Gill will join the company as finance direc-tor from Avis Europe. Mr Prosser said Lord Stevens would stay on as chairman.

R&M Geared Trust

River & Mercantile Geared Capital and Income Trust 1999 lifted net asset value per pre-ferred capital ahare from 24.43p to 32.15p in the year to rose from 57.35p to 66.66p. The

Smiths also said that Vent-

In medical systems, Smiths

paid £16m for HG Wallace of Colchester in July and £66m

for intertech Resources of Flo-

opportunities arose.

ral fit.

Alexander | Liberty declines to £3.66m and chief divides roles

By Maggle Urry

LIBERTY, the retall and wholesale group, yesterday reported a fall in pre-tax profits from £5.66m to £3.66m in the year to January 30. However, the recommended final dividend is maintained at 5.35p to give an unchanged

total of 7.2p.
Mr Harry Weblin is to split
the roles of chairman and chief executive, handing on the lat-ter job to Mr Patrick Austen. He will start work on May 1, coming from BTR where be ran the consumer products Liberty came under pressure

last year from a South African investor group, headed by Mr Brian Myerson, which holds 15.77 per cent of the voting

Mr Weblin said the appointment of a chief executive had taken account of last year's events, hut was mainly because he was 63 and approaching retirement. Two non-executives were appointed recently.

Mr John Pugh, the finance director, said that since an extraordinary meeting last summer, at which Mr Myerson called for changes to the board and the enfranchisement of

non-voting sbares, he had become a "constructive share-holder".

Mr Myerson said he supported the appointments made. He said the question of enfranchisement would be raised at the annual meeting next month. Mr Pugh said that under 30 per cent of Liberty's shares were non-voting. "Our voting holders own the company as well as control

Trading conditions had been bleak in 1992, Mr Weblin said, hut the outlook for 1993 was better. Wholesale operations were heing affected hy recession in export markets, such as France, and so far in 1993 wbolesale sales were running below last year's levels. Retail sales were ahead, especially in the London store.

In 1992-93 group sales were slightly lower at £82.4m (£81.9m) mainly hecause of a 20 per cenl drop in converting and wholesaling sales to £18.1m

Trading profits fell 38 per cent to £3.94m. However, the interest charge was lower at £283,000, against £696,000. A higher tax rate cut earnings per share by 56 per cent to 9.05p (20.77p), still covering the

Austin Reed stages recovery to £1.22m

By Maggie Urry

THE proposed enfranchisement of Austin Reed's non-voting sbares oversbadowed results yesterday which showed a recovery in pre-tax profits from £810,000 to £1.22m over the year to January 31 after a loss at the interim stage of £430,000.

The group, chaired by Mr Barry Reed, saw sales from continuing husinesses little changed at £58.7m (£58.6m), though in total there was a fall

from £65.8m.
The profit recovery was after a fall in interest charges to £1.65m (£2.44m) and the absence of an exceptional charge (£633,000). But profits in tha comparable period included an unquantified contribution from husinesses sold. of 3p is proposed, for a total of 5p (6p). Earnings per sbare

were 3p (0.7p). Mr Chris Thomson, finance director, sald the dividend decision signalled the board was sufficiently encouraged by an improvement in trading to pay an uncovered dividend. He said the spring season had started

better. The proposal to enfranchise the 90.5 per cent of shares which do not have votes will be put to the annual meeting in June. Holders of voting shares will be offered a 1-for-l scrip in compensation, effectively doubling their dividend entitlement. However, they will have only 17.3 per cent of the votes in the enlarged share

capital.
Mr Thomson said the proposal had been entirely at the company's instance and did not result from pressure from sbareholders. While the group is not planning a rights issue, moving to a unified share further acquisitions if the right structure would help the com-

pany to take opportunities.

Barry Reed pictured at the Regent Street store

He said Austin Reed had worked hard to get the balance sheet into shape, had cut costs and sold non-core businesses. It had come through recession and bad a new chief executive. Now it had the infrastructure to cope with more activity than it could grow organically, and bolt-on acquisitions or partnerships could be in prospect.

The balance sheet showed net debt down from £11.2m to £8.3m. However, a reduction in property values from £29m to £17m. and a transfer from reserves of £563,000 (£1.5m) cut shareholders funds to £40.5m (£53.2m) leaving gearing little

Smiths Inds continuing to reduce activities in avionics

By Andrew Bolger

By Clive Cookson,

Science Editor

SMITHS Industries is continuing to cut its traditional core activity of supplying avionics and components for civil and military aircraft. The company is currently earning more profits from medical products than aerospace. Mr Roger Hurn, chairman

and chief executive, said he expected civil aviation to recover in the second half of interim pre-tax profits from the decade, but could not pre- £44.3m to £40.3m. Spent £122m

Smiths has accordingly continued to reduce its aerospace workforce, cutting 200 jobs in both the UK and the US in the six months to January 30. This leaves the total workforce at 6.000, split equally between both countries.

The company, which this

dict when.

week reported a decline in

Notice of Redemption

on acquisitions outside aero-The pre-tax figure was

depressed by a £3m provision to cover an unsuccessful investment in a device for measuring blood pressure.
Mr Hurn said: "All parts of

the company have shown a resilient performance in this first half, and we expect to

achieve steady progress in the on turnover which advanced remainder of the year and from £63.8m to £84.8m. heyond." The aerospace division's

to £13.9m, on sales down from £184m to £175m. The downturn was offset partly by the rapidly expanding medical systems division. This area increased trading

trading profits fell from £18.2m

profits from £11.6m to £16.1m **NEWS DIGEST**

with the group, had performed Industrial, the group's third Axia, the fans and hand driers maker hought for £56m in division, Increased trading profits from £8m to £8.6m in spite of being exposed to the December, had proved a natu-

worst effects of the recession. Sales increased from £59.6m to £68.4m. The division's ducting com-

lowing year.

panies, in particular Flexible Technologies, the US acquisitlon now in lts second year

Savage Group, the USM-quoted

shares, which closed yesterday at 68p, up 19p, the company was forced to make an announcement that it was involved in talks.

Last month it reported pre-

tax profits for tha six months to December 31 ahead 19 per cent at £1.04m on turnover of

Net assets jump at

Govett Strategic Investment

amounted to £3.54m, down from £4.21m last tima. The interim dividend is maintained at 2.65p, payable from earnings of 3.59p (4.28p) per share.

Exmoor Dual issues

per ordinary share at Exmoor Dual Investment Trust had

rida in October. Both companies manufacture single-use products, mainly in the field of anaesthesia and respiratory products, and have been integrated with the existtotalled £784,000 (£745,000) Earnings per income share came to 5.78p (5.32p) and the second interim dividend is 2.6p Mr Hurn said he would be willing to borrow to make

United Energy back in black with £0.06m

for an unchanged 5.1p to date.

The directors forecast a

maintained total of 10.55p for

the year, but warned that a reduction was likely for the fol-

A turnround from net losses of £127,000 to profits of £58,000 was announced by United Energy, the USM-quoted oil and gas production company, for 1992.

Mr John Billington, chairman, said that AmBrit International had been fully integrated into the group and the savings in overheads anvisaged at the time of the takeover had been achieved.

Turnover improved from £377,000 to £2.79m with average oil production at 820b/d. Earnings per shara amounted to 0.2p (1p losses).

First Maryland improves

Increased non-interest income and favourable interast rates were behind an improved performance at First Maryland Bancorp, the US subsidiary of Allied Irish Banks. The first quarter to March 31

saw net income rise from \$20m to \$28.5m (£18.8m). Return on sverage assets increased to 1.27 per cent (0.9 per cent) and return on average equity was 16.2 per cent (13.04 per cent). Shareholders' funds increased to \$721.7m (\$621.8m). This notice is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange"). It does not constitute an invitation to any person to subscribe for or purchase any securities in Regent Inns plc (the 'Company''). Application has been made to the London Stock Exchange for the existing Ordinary Shares of 25p each

in Regent Inns pic and for the new Ordinary Shares to be issued pursuant to the Placing and Opeo Offer to be admitted to the Official List. Dealings are expected to commence in the existing Ordinary Shares oo Thursday, 29th April and in the new Ordinary Shares, 17th May, 1993.

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In accordance with the terms and conditions of the Notes, notice is hereby given that for the three mouth interest period from (and including) 22nd April 1993 to (but excluding) 22nd July 1993 the Notes will carry a rate of interest of 6,63542 per cent. per annum. The relevant unterest payment date will be 22nd July 1993. The coupon smount per £1,000,000,00 Note will be £16,543,30 payable against surrender of Coupon Not. 14.

Newarthill cuts losses to £21.5m

LOSSES AT Newarthill, the family-controlled holding company for the civil engineer Sir Robert McAlpine, were halved from £42.8m to £21.5m in the year to October 31. Turnover fell to £267.8m

(£463.6m). The loss was £11.8m (£15.7m) to which was added provision for loss in partnership development £5.56m (£25m), redundancy costs £2.99m (£2.13m), Australian restructuring costs £430,000 and exchange differences

Directors said the core business held up satisfactorily, returning a trading profit before the exceptional costs of slimming down the organisa-

In the current year the group had ohtained new contracts above targeted expectation, with an increasing percentage of civil engineering work, and was continuing to receive "a healthy volume" of inquiries.

Marine Midiand Banks improves First quarter net earnings of Marine Midland Banks, the US

subsidiary of Hongkong and

Shanghai Bank, surged from \$2.6m to \$34m (£22.5m). No provisions were made for loan losses, against \$40.5m for the opening quarter of 1992. Non-accruing loans were 40 per cent lower than a year ago and the quality of Marine's classifled loans continued to improve significantly.

Savage faces possible bid

hardware supplier, is facing a possible hid. Following the rise in the

Govett Strategic

Trust had a net asset value, after taking prior changes at par, of 270.8p per share at March 31, an advance of 23 per cent on the 219.3p at the same stage of 1991.

Attributable revenue for the six months to end-March

dividend warning At Fehruary 28, net asset value

fallen to 32.2p, from 59.2p a year earlier. Per income share, the value was 61.1p (61p). For the six months to end-February gross revenue

JOBS: Advertised demand remains on the downpath for most types of executive staff in Britain

HEN it comes to conjuring up mental visions of terror, the poet Samuel Taylor Coleridge had few equals let alone betters. As an exampla, witness the picture he draws, in The Rime of the Ancient Mariner, of:

... one that on a lonesome road Doth walk in fear and dread, And having once turned round walks on, And turns no more his head; Because he knows, a frightful fiend Doth close behind him tread.

All of which suggests the horror Coleridge must have felt at the spectre of his country being run hy a certain set of people. Those he had in mind – and beside whom, he said, "the worst form of aristocracy would be a hiessing" were "a contemptible democratical

oligarchy of glih economists".

Fortunately, although economists have hred copiously in Britain since his death in 1834, they haven't quite taken full cootrol of the country yet. In the meantime, however, Brits who helieve their economy is now recovering from recession might like to ponder the implications of a lesser spectre: that of industry and commerce eventually being run by computing specialists in harness with sales and marketing folk.

After all, portents of said development are to be found in the table alongside. As on previous occasions, it gives the results over the past five years of the MSL International consultancy's counts The hoped-for sparklers fail to show

1990-91

tised

2,849

2,630 4,278 4,462

7.641

S.31B

City

Posts Change

-32.3 -870 -37.6 1,213 - 8.3 623 -41 730 -32.3

5,739 -18.5

23,662 -26.2

from

-24.4 -26.6

-16.7

-22.0

-19.B

specialists which are advertised in the United Kingdom's weightier journals. Each post so offered is counted as just one, no matter how many times the ad

for it appears in various organs. The upper part of the table focuses on the 12-moothly period to March 31, showing first the number of advertised

Category of work

Accounting and finance

Total over the 12 months

General management

Quarterly counts:

Production

Computing

Personnel

Research, design & development

of jobs for managers and higher-ranked openings in eight broad categories of executive-level work, then the total. Below that come the all-categories tallies for each quarter of the period.

Now in all the years I have been reporting MSL's figures, I'd never been keener to see the latest three-monthly count. The reasons were twofold, the first dating hack to six months ago.

United Kingdom advertised demand for managers and Higher specialist staff

(12 months to March 31)

90-91

-53.4 -21.4 -30.8

-40.8 -32.5

Posts Change adver- from

2,220 -15.8

3,182 -28.7

15,510 -34.5

1.556

2,476

953

431

4,235 3,630

3,587 4,058

from

-23.5 +17.8

-18.5

+34.9

-16.5

-17.2

- 8.4

- 5.0

- 6.9

14,293 - 7.8

2.B1S

2,098

2,563 1,178

357 3,499

3.379

796

like ages of unrelieved decline in every niche of the advertised market, a bright repeatedly plumbed ever lower depths, months ago showed not only that the

Posts Change

-32.6

-20.3

-26.8

adver- from

6,588 -13.3 2,999 -38.5 1,323 -15.2

1.063 - 4.7 7,044 -11.0

32,058 -19.6

8,176

7,858 8,627

tised

3,738

3,480 5,823

It was then that, after what seemed spot suddenly appeared. Demand in the sales and marketing category, having rose by comparison with the 12 months before. The next tally which came three

said rise was continuing, but that it had been joined by an upturn in computing. With those two improvements in the bag, my second reason for being eager

to see the latest figures lies in the seasonal pattern the counts have taken since the consultancy began them in 1959. Almost always, January-March has been the best quarter for demand in the calendar year. So I was expecting to find plus-signs also sparkling beside further categories of work.

Alas, as may be seen, they have not appeared. Hence, if UK industry and commerce are emerging from recession, they are evidently doing same without need to advertise for increased supplies of any executives except computing. and sales and marketing type

That has not stopped MSL's chief executive Garry Long from greeting the count with glad heart. Focusing on the jump hetween the two latest quarters, from 2,936 posts of all types in Octoher-December to 3.955 in January-March, he says: "These figures are particularly encouraging hecause they signal an increase in recruitment at managerial and executive level - a sure sign of investment for growth."

I fear I disagree. True, the quarter-to-quarter jump is marked. At 34.7 per

cent, it compares with an average rise of 20.3 per cent between those same two quarters over the years since 1980. But the 3,955 is still 2.5 per cent down on the 4,058 jobs advertised in January March a year ago, a period when the market seems likely to have been depressed by employers' anxieties about the forecast Labour win in the April election.

If so, then the at least short-term relief when the Conservatives prevailed may have released pent-up demand and distorted the seasonal pattern for 1992. Accordingly, in an attempt to adjust for same. I have traced back to 1980, comparing the January-March periods with the average for all three preceding

quarters of the year before. By that yardstick, the latest 3.955 does not represent a jump of 34.7 per cent, or indeed one of marked degree at all. It works out at 14.8 per cent against a 13-year average of 14.5.

Even so, while computing and the sales area may be the only beneficiaries of an upturn in the advertised market, there may still be a rise in recruitment of other types by different means. After all, as a result of wholesale sackings, many able executives have signed up with agencies which keep registers of available staff. So it may be that employers are filling their needs from such sources rather than hy advertising until the agencies' stocks run low.

Michael Dixon

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- 2.5

+12.9

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1,561 - 5.9

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39,894 + 6.8

tised

4,353 5,164

7,309

7,602

10,593

9,338 9,048

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JOSLIN ROWE

DEBT TRADER £70.000 Due to a growth in the volume of LDC Debt business, a leading US House is seeking to recruit a suitably sensor and experienced dealer, aged 25-35, to join an active Emerging Markets learn. Suitable candidates will possess approximately S years experience from within an LDC Debt trading environment, in particular having garred exposure to Labin America/Eastern Europa. The opportunity exists

ACCOUNT OFFICER Prestigious City Bank seeks to appoint an Account Officer for its UK and/or International Corporate Finance group. The prime responsibility will be to market the Bank's lending and treasury services, encompassing the development of relationships and business opportunities, undertaking credit analysis and documentation. Excellent marketing skills required, with exposure to large corporates, along with a formal credit training. Graduate/ACIS preferred.

FUTURES AND OPTIONS SUPERVISOR Leading Investment Bank seek to necruit an experienced individual to manage a team responsible for the rigorous control of positions and cash balances held with an extensive range of Brokers. Duties will cover the settlement of all exchange traded lutures and options business, covering Europe, Far East and North America. A detailed knowledge of global exchanges is essential, along with a strong control orientation and proven man-management skills.

ECONOMIST Leading Financial Institution seeks a high calibre Economist to further strengthen its technical analysis function. With five to seven years exposure to the financial markets suitable candidates must be well versed in technical analysis techniques markets suitable carbonates must be well resour in localitical alloyses local market and possess excellent communication skills. The role will fully utilise your market knowledge (exposure to FX, cash and derivatives ideal) requiring the production of reports/publications, presentations and newswire updates

SENIOR OPERATIONS MANAGER A proven man-manager is sough! by this leading US Investment House to manage the day to day operations of its three Agency groups. Candidates should possess several years experience within an Operations Group and will be expected to take a pro-active approach to developing and integrating PC systems. Additional (thise with include approach) systems. Additional dubes will include procedural reviews and development

COUNTERPARTY CREDIT ANALYST Prestigious International Bank currently seeks to appoint degree educated Counterparty Credit Analysts (aged 25-35) with a minimum of two years relevant experience. Working in the Fixed Income, Equity, FX, Commodities and Securities markets you will approve counterparties, establish trading limits and provide credit assessment of new issuers. Fluency in a second European tanguage would be highly advantages. European language would be highly advantageous

TEL: 071 638 5286 FAX: 071 382 9417 Joshin Rosse Astociates Ltd Bell Court House II Blombett Second on the ECOLOTAL A MEMBER OF THE BLOSFFELD GROUP

FINANCIAL TRAINING FOR SFA EXAMS

DAYTIME / EVENING CLASSES NEAR LIVERPOOL STREET STATION

COURSES FOR SECURITIES & FUTURES & OPTIONS REGISTERED REPRESENTATIVE

THE ACADEMY OF FINANCIAL STUDIES SUITE 312 COPPERGATE HOUSE, 16 BRUNE ST. LONDON E1 7NJ TELEPHONE 071 7217876

Senior Corporate Dealer to £60,000 A major International Bank currently has a requirement for a Senior Corporate Salesperson to impliment their existing team. The incumbent is likely to be aged 30-35 and currently employed within a major institution in a multi-product (FX, M/M, OBS) sales role, ideally concentrating on developing UK Corporate ac

Senior Spot Cable Dealer to £80,000 A first class international bank currently seeks to recruit a senior spot cable dealer to com their existing high calibre trading desk. The ideal candidate aged 27-32 will have gained a minimum of five years experience leading interbank to include at least two years on spot cable. In return the bank offers a first class opportunity with genume career prospects for the sultable candidate

Currency Options Sales to £40,000 A well regarded European bank currently has an opening for a specialist sales person in their derivatives area. The appointee aged 25-30 will ideally be of graduate calibre and possess at least nths expenence marketing currency options and advising on Irading/hedging

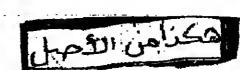
Corporate Dealer Our client, a well regarded European baok,

currently seeks to recruit an additional corporate dealer. Applications are invited from individuals aged 26-32 who possess at least two years experience developing a portfolio of UK corporate clients together with a thorough knowledge of foreign exchange, treasury and off balance sheet

to £40,000

For further details please contact Steve Cartweight either by telephone or in writing





FINANCIAL TIMES FRIDAY APRIL 23 1993

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Withael Dixon

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Global Derivatives Network

Creation of a new swaps subsidiary in London

Our client is one of the world's largest financial institutions. It provides a wide range of services and products to its customers through a their existing operations in both New York and Asia. Therefore, they seek a trading and marketing team, along with a systems operations and products to its customers through a their existing operations in both New York and Asia. network that spans five continents. The focus of its measury operation has been on product development and, as a result of the Pank's

administration function. This drive to create a global network provides a rare opportunity for high calibre individuals to join this specialist operation in a variety of toles. Suitable candidates will be expected to become an integral part of this highly monivated international team

SENIOR SWAPS MARKETER

Suitable candidates will be responsible for the marketing of all derivative products generated by the global network to clients in the UK and Europe. An existing ellent base is required, but the rule will also include the development and expansion of the distribution capability. Candidates will have a minimum of five years swaps marketing expetience to the UK and/or Europe and proven client development skills. You should also have a strong academic background preferably in a mathematical discipline and exhibit a high degree of technical derivatives knowledge.

SWAPS TRADER

The team will require a tradet with an established record and reputation in both interest rate and currency swaps. Knowledge of other fixed income derivatives such as FRAs, ERAs, caps, floors, collars and swaptions would be desirable. The role will also encompass maintaining the global trading book, identifying trading opportunities and servicing customer enquiries. Candidates will have a minimum of three years swaps trading experience combined with a strong academic background preferably in a mathematical discipline. You should also exhibit a high degree of technical detivatives knowledge combined with an analytical and quantitative approach.

Candidates for all these positions should have the ability to work well within a team. Strong interpersonal and unication skills are prerequisites. Competitive remuneration is offered in accordance with the position and level of experience. It should be noted that individuals with an understanding of the legal and credit

Individuals with the drive and ambition to make a success of this new London operation and who would

OPERATIONS MANAGER

This ride will incorporate the day to day management of operational reports and controls including liaison with the New York operations staff. Candidates, ideally degree educated, will have a minimum of five years practical settlements and operations experience at a senior level in the derivatives operations team of a major financial institution.

FINANCIAL CONTROLLER

In conjunction with the operations manager, you will be responsible for all accounting controls for the unit. Probably professionally qualified, it is essential that you have approximately three years experience of treasury accounting, including exposure to derivative products and exhibit a high level of competence in accounting principles.

Candidates should have the ability in manage derivative product systems and work with a minimum of supervision in order to manutain the network. You should have strong mathematical and computing skills combined with experience of utilising current techniques and software for risk management in the derivatives market. Knowledge of Unix work stations for local area networks is desirable.

Michael Page City

like to be considered for the above positions should contact Kay Ovenden either by telephone on 071 831 2000, fax on 071 405 9649 or write enclosing a full curriculum vitae, referencing the position that is of interest, to Michael Page City, Page House, 39-41 Parker Street, London WC2a 5LH, International Recomment Consultants

Fund Management

MBAs/Business Graduates/Post Graduates £40,000 Package London

Our client is a leading ERISA fund manager which provides an extensive range of passive fund management products to its broad range of US pension fund clients. An opportunity has arisen for a mature MBA/business graduate to join the firm to train as a portfolio manager

Candidates should be graduates in an economics/ bosiness related discipline or MBAs. However, individuals with a degree in maths/science may also be considered. Ideally you will have a sound understanding of economics and at least a theoretical understanding of equity markets preferably combined with hands-on

experience in a financial environment. Naturally quick to learn, you should be both flexible and adaptable to gain the most from the training provided. A high level of interpersonal skills are as essential as marhematical skills and computer literacy.

This is an excellent opportunity for an individual to make a first move into fund management. If you wish to be considered for the role please write to Paul Wilson, explaining how you fit the profile, enclosing a cutriculum vitae to him at Michael Page City, Page House, 39-41 Parker Street, London

WC2B 5LH.

Michael Page City

Compliance Manager

London

Our client, a lending U.S. investment firm with a global presence, is now seeking to rectuit a Compliance Manager to join its Equity Compliance team. The firm is at the forefront of financial innovation and has a worldwide reputation in the equities market and their related derivatives.

The successful candidate will report to the Equity Compliance Manager and will primarily assist the Equity Division in compliance with U.K. and European legislation, SFA and exchange rules and applicable EEC and uverseas legal requirements. The Equities business comprises sales, trading and new issue activity across a wide range of products including cash, derivatives, convertibles and warrants, for a range of clients including private client business.

The position will be particularly attractive to individuals of graduate calibre, possibly with a professional qualification. Candidates must have a proven track record in the compliance area or within a related regulatory environment. A good working knowledge of SFA and exchange rules is essential. Personal qualities include the strength of character and flexibility required to deal with a demanding environment.

Interested applicants should contact Anna Williams on 071 831 2000 ur write to her including a full curriculum vitae and details of their current salary package at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH.

Michael Page City

QUANTITATIVE FUND MANAGER

A role calling for technical expertise matched by natural presentation skills

Excellent banking package + car . London

Our client is a highly regarded fund oranagement company dedicated to the provision of advanced quantitative management techniques to institutional clients. Their success has been based on long-term performance and a high level of client service.

A position exists for a Quantitative Fund Manager who will manage key portfolios, be involved in research and play a front-line sales and marketing role. It is an exciting opportunity for a graduate quantitative fund manager with around five years' experience in UK equities.

Your technical expertise must be complemented by excellent communication skills and a natural talent for presenting complex ideas to non-specialists.

Are you ready to channel your knowledge and your expertise into a more stimulating and promising environment? If so, please write with a full cv, stating any companies to which your application should not be sent, to: T G West, Managing Director, Confidential Reply Handling Service, Ref. 664, Associates in Advertising. 5 St John's Lane, London EC1M 4BH.

ADVERTISING

FREUD LEMOS LIMITED

The firm, an SFA member, specialises in the provision of advice on financial strategy and the placement of debt securities. It welcomes applications from persons who have produced work of excellent quality and who have confidence in their independent ability to achieve results. It offers a stimulating environment, unhindered by the departmental divisions of larger organisations, for the development of new ideas as well as the opportunity to contribute significantly in the service of a distinguished and expanding client list.

Interested persons may write to David Freud or George Lemos at 36 Great James Street, London WC1N 3HB.

Their confidence will be strictly respected.



RIYAD BANK

OPPORTUNITIES IN SAUDI ARABIA FOR COMPUTER AUDITORS

RIYAD BANK, one of the largest and most prominent banks in the Middle East with a network of over 170 branches in Saodi Arabia, has embarked on a new strategic system plan to enhance the Bank's compatitive position. This exciting and challenging activity will see the Introduction of several advanced softwara banking packages. Pro-active audit of tha Installation, implementation, conversion and lesting is essential lo raliance on operation of controle in these systems. Applications from candidates who axceed the minimum requirements below will be welcomed.

COMPUTER AUDITORS

Minimum Requirements:

- Degrae of profassional laval education (mey be waived for exceptional candidates)
- 4 years experiance in Banking Applications
- 2 Years in Computer Auditing Good computer technical background

In addition to inspacting new banking packagas, tha range of duties for this position includes auditing and reporting on security and control deficiencies in existing Benking applications, Installation raviews, natworka, LAN'S, and electronic banking products.

This position includes the following:

- Competitive Basa Salary
- Matried Status furnished western style accommodation
- Transportation Allowance One Month Annual leave
- Annual round trip airfare for amployee and family Medical care and other benefits, by Banking policy.

Qualified candidates please respond to:Box A4754, Financial Times, One Southwark Bridge, London SE1 9HL

EUROPEAN SALES MANAGER

U.S. manufacturer of centrifuge replacement parts, seeks individual who will be responsible to work with existing sales agents, develop new agents and direct sales, primarily to processing plants in Europe. This individual must have solid background in industrial sales Ihroughous Europe. Multi-lingual (German and English) and currently residing in Central Europe. Sales management and

> Write to Box A4960, Financial Times. One Southwark Bridge, London SE1 9HL

Portfolio Manager Private Clients

Julios Baer Investments Ltd. is the UK investment management subsidiary of a long established and respected Swiss banking organisation.

An opportunity has now arisen for an experienced private client portfolio manager whose role will be to provide a high quality service to wealthy UK and international private clients. Ideally, you will be a self-starter with an established track record at a recognised institution. You will also have the personal drive and range of contacts to grow a substantial client base. Language abilities, while desirable, are not an essential requirement.

The remuneration and benefits package will be commensurate with the ability and quality of the successful candidate.

If you are interested please write in confidence enclosing a full curriculum vitae to:

Mr. Jonathan C. Minter, Managing Director Julius Baer Investments Ltd... Bevis Marks House, Bevis Marks, London EC3A 7NE

IB∞B

BANK JULIUS BAER

arbitrage group.

For the Fine Art of Swiss Banking

arbitrage management

A brand - new \$50 million arbitrage fund adviser based in the UK seeks trading & support staff. Equitable House Investments Ltd, led by Dr. M Desmond Fitzgerald, will act as sole trading adviser to two new US-based arbitrage partnerships in association with a major US

Equitable House will be active in all areas of arbitrage trading, concentrating on relative volatility trading in fixed interest, equity and commodity derivatives.

It is looking for the following staff, with wide derivatives/cash market experience. Salaries are

competitive. Prospects for performance-based remuneration are excellent:

markets an advantage.

Traders

Support

Staff

ilnistration: One manager esponsible for the middle office plus clearing and settlements staff.

Senior Traders: Experience needed of structuring and dealing arbitrage products, exchange traded and OTC instruments, including exotics.

Traders: Must have experience of

exchange and OTC execution, pricing, and knowledge of a wide range of

markets - fixed income, equities and

Research: One head of research/one

researcher required with experience of

arbitrage/quants trading techniques.

commodities.Knowledge of Repo

Please reply with full career details to:

Alison Mather Unique Consultants I Greenhill Rents London EC1M 68N



THE PENINSULA

HONG KONG



The Peninsula Hong Kong, one of the world's

DIRECTOR OF MARKETING.

most renowned hotels is currently seeking a

The successful candidate will direct all areas of the marketing operation including sales and public relations at a time when The Peninsula is preparing to enter an exciting and challenging new chapter in its legendary history with the opening of a thirty-storey extension in Spring 1994.

Those interested in a once in a lifetime opportunity should write to:

> Mr. Felix M. Bieger General Manager The Peninsula, Salisbury Road, Kowloon, Hong Kong.

The leading lovels of the World

FUND MANAGER

JAPANESE EQUITIES

Salary + Bonus + Benefits + Relocation Assistance

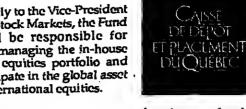
Largest Canadian Institutional Investor

The Caisse de dépôt et placement ou Québec manages assets totalling more than CA \$41 billion (£22 billion), including the largest equities portfolio in Canada. It uses a variety of financial instruments: bonds, shares and convertible securities, mortgages, real estate, short-term securities and synthetic and derivative products. It is located in Montréal, a first-class financial centre.

Reporting directly to the Vice-President - International Stock Markets, the Fund Manager shall be responsible for setting up and managing the in-house Japanese/Asian equities portfolio and shall also participate in the global asset allocation of international equities.

Permanent position

Montréal



The successful candidate shall possess a university degree, preferably in Finance, with a minimum of five years experience in Japanese/Asian equities,

two of which as a fund manager. This person should

demonstrate strong skills in financial analysis. A working knowledge of French is also required upon hiring or may be acquired within a reasonable period thereafter.

In addition to the basic salary, competitive pension and insurance plans are offered as well as a bonus program based on portfolio performance. Travelling expenses during the selection process as well as certain relocation expenses upon hiring shall be paid by the Caisse.

Applicants interested in taking up this challenge should forward their CV in confidence to:

Direction des ressources humaines Caisse de dépôt et placement du Québec 1981, evenue McGill College Montréal (Québec) Canada H3A 3C7

We offer equal employment opportunities.

AUSTRALIA CHIEF EXECUTIVE OFFICER **CHIEF ANALYST**

Productivity Improvement Consultancy

Our client has become the world leader in Productivity Improvement Consultancy by applying the bighest standards of quality to its approach to the management of projects and in the sales and marketing of its services. The success of the organization in Europe, The Americas. The Far East, and recently Australia, has led to the need to strengthen some aspects of its Senior Management,

in order to build oo its potential in the Australian market, they now wish to appoint a Chief Executive Officer and a Chief Analyst,

The CEO will have a proven track record in management and sales and marketing. He or she will be instrumental in the setting, and achievement of rigomus targets and will have overall responsibility for Australia and New Zealand. This is an ideal position for a proven sales executive or senior manager in the industry who wishes to further their career. REF: CEO/AUS(0593)

The Chief Analyst will have had considerable experience in Productivity Improvement Consultancy and must demonstrate a high level of success to conducting analyses and securing projects. A dynamic and strong individual, you will be looking for exceptional prospect and outstanding earnings potential. (REF: CA/AUS/0593)

Successful candidates will receive extensive training in the US and Europe.

Our client will only employ the very best and rewards success accordingly.

All applications will be deal; with in the strictest confidence. Please send a detailed curriculum vitae, quoting the relevant reference number on the envelope and CV, to the anention of the Director of Recruitment,

> Litchfield Associates N.V. Halverwege 3, 2402 NK Alphen a/d Rijn Netherlands, Fax: (31) 1720 30526



FINANCIAL MARKET

Property Sector Specialist

ANALYSIS & SALES

An opportunity to develop an

exciting career in investment banking

Excellent banking package . City-based

Associates in Advertising

EMERGING MARKETS SALES - REMUNERATION: EXCEPTIONAL

Our client is an established Fixed-Income house with blue chip European institutional shareholders.

The firm's success has been founded upon its utility to attract experienced, high-producing sales

stuff, keen to service their institutional clients in a highly professional and competitive

We would therefore be interested in heuring from individuals wishing to enhance their careers within a firm which can offer exceptional renumeration puckages to motivated sales people with a

The ideal incumbent will be educated to degree level and must have a strong credit

analysis/marketing background gained from within the Enterging Markets area. Fluency in at

least one European language and exposure to the Middle East would be a distinct

In the first instance pleace submit your C'V, to John Harrison at

Emerging Markets Search and Selection

2.9 Masons Avenue London EC2V 5BT

or call on 071-690-4744 (Fax 074-609-4717)

advantage. First class interpersonal skills, self motivation and a proven track record of

environment. The firm is now in a position to expand its Emerging Markets team.

Our client is the investment banking arm of a major financial services group. lis young property investment team is regarded as one of the best and most competitive in the city. They recognise the opportunities offered by the sector and are looking for an additional member to provide vital support to the team. You will have an extremely wideranging brief: researching, analysing and recommending property investment opportunities to both external clients and internal traders. Our client is not necessarily looking for

an expert in property investment. They see this as a development opportunity for someone who is skilled in information sourcing, research and analysis, who can interpret financial reports and accounts, making appropriate recommendations. This

and has offices in London. New York and Zurich.

success are prerequisites.

experience could have been gained in corporate finance, a management consultancy or accoutancy practice. Of course, any specific experience of the property sector would be an advantage. As you will be liaising directly with external clients and also the trading floor you should be a confident,oulgoing personality with excellent communication skills and the potential to take on sales & marketing as part of

If you have a flexible approach to your work and could tackle a steep learning curve, please write with a full CV, stating any companies to which your application should not be sent, to: T G West, Managing Director. Confidential Reply Handling Service, Ref. 677. Associates in Advertising. 5 St John's Lane, London ECIM 4BH.

مرتزئ والهجية أأراه ويراف

RIYAD BANK SAUDI ARABIA

RIYAD BANK is Saudi Arabia's most prominent bank with 170 branches and offices in the UK and the USA.

The Bank has recently embarked on a unique and comprehensive nation program, putting into place 'state of the Art' technical systems. Qualified professionals with an interest in participating in and making a positive contribution towards the development of this 'greenfield' program are invited to apply for the following position.

Major technological changes are planned within the International Banking division, resulting in the most sophisticated and technically lotegrated systems being implemented. This is a key position for the Bank and will be reflected by a highly attractive taxfree salary and benefits package.

RESPONSIBILITIES:

· To analyse and enhance the Bank's existing approach towards Risk Management within the areas of Credit, Interest Rate, Foreign Exchange

Identify new areas of Risk within specific product portfolios and business strategies within Treasury/International Banking.

Analyse the new technical system providing Risk Management

Develop Risk Management processes and procedures

POSITION REQUIREMENTS:

University degree, preferably in finance. Extensive experience of Capital Markets and Treasury products together

with associated risks. Experience of systematically controlling associated risks both at the fron office and back office including setting up the system for coonterparty credit lines and position keeping for dealers operating in a real-time

Compreheosive knowledge of regulatory controls and trends within loternational Capital Markets/Treasury that impact Risk Management. This includes Credit Riok associated with derivative products, BIS guidelines and counterparty Risk weighting, netting arrangements and impact on counterparty credit lines.

Riyad Bank offers o competitive compensation package consisting of taxfree salary, medical plan, furnished western style accommodo Transportation allowance, annual mund trip airfare for employee and

Interested candidates should direct CVo quoting reference oumber and including current compensation to the following address.

> Box No A4776 Financial Times, One Southwark Bridge, London SEI 9HL

Nations Bank

ASSISTANT FUND MANAGER

Nettonseank Europe Limited, the London subsidiary of NationsBank, the fourth largest bank in the United States, seeks an Assletant to join the London Fund Menagement Team. Working in conjunction with the U.S. Managers and Analysis the successful epplicant would cover U.S. & U.K. markets and expand coverage of emerging markets in Latin America.

Applicants in their mid-20s, educated to degree standard, with at least 3 years experience in U.S. or U.K. Equity analysis should apply, in confidence, enclosing a full C.V. indicating current salary to - Valerie J. Peachey, Personnel Menager, NetionaBank Europe Limited, 14 Moorfields Highwalk, London, EC2Y 9DS.



HOUSING FINANCE CORPORATION. LIMITED

BUSINESS DEVELOPMENT MANAGER

THE HOUSING FINANCE CORPORATION is the leading vehicle raising housing association loan finance in the capital markets. Established in November 1987, it now has a £438M portfolio of loans to 80 registered housing associations.

A further member of the senior management team is required to develop, promote and manage new business with housing association clients.

You will need: - excellent presentational skills

- ability to work as part of a small team

- understanding of capital markets

- knowledge of social housing - the ability to co-ordinate complex transactions

Salary: - £35-40,000 subject to negotiation

Write with full CV in confidence to Barbara Ainger, General Manager, T.H.F.C., 37 Sun Street, London EC2M 2PY; or telephone 071-377 2123 for further details.

Closing date Friday 7th May, 1993.

Corporate and Forward Foreign Exchange Dealers

A leading Scandinavian bank in London, wishing to expand its presence in the FX market, seeks to recruit experienced dealers:

Corporate FX Dealer

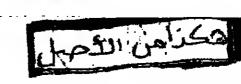
Cendidates should have 2-3 years' experience in trading/marketing FX and ideally be eged between 25-35.

Forward FX Trader

To join a smell team meking markets in Nordic/Scandinavian currencies. Candidates should have treded these currencies in a minor capacity and be reedy to take on new responsibilities,

Applicants ehould be fluent in at least one Nordic lenguage as well as English. The salery and benefits peckege is designed to attract and reward the best. Assistance with relocation expenses will be given to candidates from outside

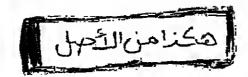
For more details please write with full C.V. and current package to: Box No. A4921, Financial Times, Number One, Southwark Bridge, London SE1 9HL.



Reference Market States

Salary - Bonus - Seperits

station Assistance



FOREIGN EXCHANGE **OPPORTUNITY**

Scandinavia/Germany

Excellent salary and banking benefits · London base

Our client, a prestigious US financial services firm, is seeking an internationally experienced professional to develop its foreign exchange customer franchise in Scandinavia and German-speaking EC and EFTA countries.

You must hold a good finance degree, preferably from a major Scandinavian institution. You will have recent, relevant hands-on experience of an array of financial services with emphasis on selling Foreign Exchange related products in Scandinavia and German-speaking countries.

As part of a l'irm-wide globalisation strategy. you will play a critical part in developing and executing our client's Foreign Exchange business, including providing its international client base with expert analysis and sophisticated advice oo hedging the currency risk intrinsic to cross-border investment

Your proven high level of expertise in currency options will cnable you to meet an especially high demand for exchange risk management strategies involving the use of derivative products. Experience in preparation and execution of strategy presentations to an

international client base, at senior management level, is a pre-requisite. Customer development will form a key clement of this role and you must demonstrate an existing corporate and institutional client base, particularly in Scandinavia.

Candidates must have a high energy level, be able to cope in a highly pressurised environment and have proven interpersonal skills. Total fluency (both written and spoken) in

English, a Scandinavian language (preferably Swedish) and German is essential. Preference will be shown to candidates who demonstrate a combination of the pre-requisite business, language and cultural skills. The rewards package and career development

To apply, please write with a full CV, stating any companies to which your application should not be sent, to T L Roberts, Director. Confidential Reply Handling Service, Ref 675, Associates in Advertising, 5 St John's Lane, London EC1M 4BH.

prospects are excellent.



PRIVATE CLIENT

FUND

MANAGEMENT

4

San Stander



Singer & Friedlander **Investment Management** Limited

& Friedlander Investment Management Limited is one of the UK's leading managers of discretionary private client portfolios.

An opportunity has arisen for an Investment Manager to join our Private Client team in

Candidates should be educated to degree standerd and preferably have a professional qualification.

A keen interest in economics and business together with the ability to demonstrate the potential to manage their own portfolios and to develop their own clients is essential.

Interested candidates should apply, in the first instance, in writing to:

Miss T Limbert Singer & Friedlander Investment Management Limited 31 Park Square LEEDS LS1 2PF

NORWAY - SALES EXECUTIVE, **NORWEGIAN EQUITIES**

Pareto Fonds AS is a 50/50% owned securities house of Oslobanken and the Pareto Partners. Total equity is NOK 55 Millions. Pareto Fonds holds a strong position in the domestic equities market.

SALES OF NORWEGIAN EQUITIES

Pareto Fonds AS seeks to recruit an experienced individual to undertake a demanding and rewarding role within our Oslo based equities team. The individual will be responsible for building up the sales activity in foreign markets (Norwegian equities Io/from foreign investors).

You should hold an MBA or equivalent, benefit from several years experience and have a high degree of analytical and communicational skills.

For highly motivated individuals this is an exceptional career opportunity, which offers attractive remuneration packages including a performance related bonus.

In the first iostance, please send a full CV - in confidence to Lill Evanger Aafos at the address below.

Pareto Fonds As Fr. Nansens plass 2 Postboks 1411 Vika N - 0114 OSLO

Telefon: +47 22 42 20 80 Telefax: +47 22 42 60 22 Telex: 11334 OSCAP N

SECURITISATION **OPPORTUNITY**

Senior Position

Excellent salary and banking package · London base

Our client, a prestigious US global financial services Firm, is seeking a senior internationally experienced professional to develop its European securitisation

You must hold a relevant Master's degree from a leading business school, together with a good primary degree in finance. You will have extensive experience of an array of financial services with emphasis on mortgage and asset backed securities finance.

By definition, this position requires at least three years' experience in asset-backed security structuring and design, investo marketing, client coverage, rating agency negotiations, new product development, negouations, new product development, research and systems design. You must demonstrate proven expertise in statistics and fixed income mathematics, together with an excellent working knowledge of the capital mathematics. capital markets, including the government, corporate, money market, mortgage securities and asset-backed markets. Securities and assessment of the familiarity with fixed income derivatives together with substantial experience in the securitisation of fixed and floating rate

mortgages, trade receivables, equipment, leases and credit receivables is also required.

The responsibilities require extensive knowledge of rating agency requirements, credit evaluation and underwriting disclosure. Experience with APL and mainframe, workstation and microcomputer environments is a pre-requisite.

You will also play a crucial role in investor marketing, using your background in fixed income securities and portfolio analysis to advise institutional investors in credit and cash flow performance evaluation. Candidates must have a high energy level. be able to cope in a highly pressurised environment and have proven interpersonal

Please write with your CV, stating any company to which your application should ool be sent, to: T L Roberts, Director, Confidental Reply Handling Service, Ref. 676. Associates in Advertis 5 St John's Lane. London EC1M 4BH.



ANALYSTS/ASSET/ PROJECT FINANCE

Three vacancies exist for highly numerate graduale bankars aged 26-30 years skilled in spraadsheet. computer-modelling and evaluating high-value leasing/project or tax-based structured linancing. Salary Neg. £30-£40,000

SENIOR FWD/DERIVATIVE TRADER

London based bank seek a senior strategic trader of Fwd, FX and Fwds synthesised from OBS products. Experienced in European and major currencies, you will elso provide a pricing service to clients and ideally have expanence in developing customised products.

SENIOR FUND MANAGER

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Branding debate results in more hot air than consensus Andrew Jack reports on moves by the Accounting Standards Board to issue new guidance on goodwill and intangibles

Hoover last year launched a high-profile campaign to offer free flights to the US in exchange for their vacuum cleaners, they may have hoped to change the image of their brand. If so, the aim 30 per cent respectively.

was successful - except that the image went down instead of up. Angry customers unable to fight through the small print and claim their tickets besieged the switchboards. Three top UK executives were branded with blame and forced to leave the company. A name so carefully cultivated since 1908 that it had

become an accepted part of the English language was damaged almost overnight.

When Philip Morris decided to cut
the price of Marlboro cigarettes earller this month, it sent e frisson
through companies with branded

goods everywhere. The world's most valuable brand - worth \$31bn according to a recent estimate and sup-ported by an annual \$100m marketing expenditure in the US alone - seemed under threat.

Events such as these are causing new ettention to be given to the sub-ject of hrands and their valuation. just et a time when British business is holding its breath in anticipation of new guidance from the Accounting Standards Board (ASB).

It is a topic which demands attention, as a growing oumber of companies face the issue of bow to report acquisitions and investments in their accounts, and while there is little regulation of the existing position.

The annual survey of accounts by the Institute of Chartered Accountants in England and Wales in 1990-91 showed just 2 per cent of all compa nies and 6 per cent of large listed companies had brands on their bal-

The ASB is likely to recommend

These proportions might have been

considerable higher had not acquisi-

tion activity dropped off sharply as the heat of the 1980s was doused by

the cold shower of recession and the

Now at last, after considerable

poised to deliver e missive. The latest

timetable suggests delivery of e dis-cussion draft by late summer or early

The focus will not be on intangible

assets and brands in general, but on accounting for goodwill - the differ-

ence between the purchase price of an

ecquired company and the value of its

As a paper sponsored by the ASB

from five ecademics et Manchester

University last year argued, goodwill includes three separate elements: the

fair value of separately identifieble

intangible assets; the present value of

henefits such as market imperfec-

The new paper is likely to argue that there are three ways to deal with goodwill: to write it off over a fixed

period, set it against reserves, or keep it in the balance sheet while it main-

Current thinking seems to be that

the ASB is willing to accept retention

of goodwill in the balance sheet as

long as it is satisfied that any diminu-

tion in values can be reliably tested.

This question of robustness is the

flors: and over- or under-payment.

end of the bull market.

eutumn this year.

net assets.

ance sheets. The figures in the 1992-93 adoption of the technique generally edition have risen to 15 per cent and used by industry - based on projections of future cash flow. This must be verified by regularly comparing actual cash flow against that originally predicted at the time of the

acquisition of an asset. This approach is currently heing "field tested" with a number of companles to see whether it can work in delay, it looks as though the ASB is

One is Reed International. Mr Nigel Stapleton, finance director, says: "We think it is perfectly feasible. We have been undertaking [brand valuations] for four or five years."

ut opinion is strongly divided -But opinion is strong members of not least among members of the ASB itself. A recent report on brands* highlighted both the variety of existing treatments of intangi-ble assets in countries around the world and the split of expert

Mr Art Wyatt, e partner with Arthur Andersen and former chairman of the International Accounting Standards Committee, warned that no transaction exists to trigger recognition of brands and other intangibles and no exchange transaction takes place to validate their measurement. He questions whether "the financial community is ready for reflection of undisciplined entries for non-events". Mr Dennis Beresford, chairman of the US Financial Accounting Standards Board, says brand accounting is "e squall in e large storm" affecting

the growing use of "soft" assets which will increasingly challenge the tradi-tional view of the balance sheet as simply "a repository of transaction-based hard assets and firm liabilities".

Mr Peter Cartmell, finance director at Cadbury Schweppes, said his com-pany decided to introduce brand valuations in its 1989 accounts after some significant acquisitions for three reasons: the value of their hrands was increasing and would not be appreciated by less sophisticated investors; Stock Exchange regulations were relying purely on audited accounts rather than any underlying reflection of company value shown by the share price; and lower shareholders' funds would lead to a lower credit rating. higher financing costs and more oner

ous borrowing procedures. A journal article published last winter by Christopher Napier and Michael Power from the London School of Economics poured scorn on claims in e 1992 report from Arthur Andersen sponsored by companies which include brands in their balance sheets - that a consensus was growing on valuation.

The academics argued that the Andersen report was as much ebout marketing and defending the firm's own valuation techniques as about assessing the true level of consensus. But while the theoretical debate

goes on, the reality is that companies are developing and using a wide range of brand valuation techniques. Mr Michael Birkin, group chief executive of interbrand, one of the leading brand consultancies, says that virtually all branded-goods business valuation techniques for internal pur-

While many companies have held

for activities including internal brand management, mergers and acquisi-

tions, tax planning and litigation Mr Birkin stresses that the Hoover and Marlboro incidents do not suggest

that putting values on brands in company accounts is pointless, but rather show the need for regular revalua-The question is how far accoun-

tancy decides to catch up with reality. Nigel Stapleton warns that any value tion techniques developed hy the ASB should not depart too far from the way husinesses value brands for their own purposes.

But while the ASB focuses on acquired goodwill, pressure will continue to mount on the subject of internally generated intangihtes. These include not only hrands, but equally even tess measurable assets such as the value of staff.

Even the academic study sponsored by the ASB recommended that internally generated intangibles should be valued as well as those which were acquired, to ensure consistency. The ASB's own attack on the balance sheet and its definition of assets in the statement of principles appears to

argue in this direction. But personally, Mr David Tweedle, chairman of the ASB, shares Art Wyatt's scepticism on the subject. Their measurement is not reliable enough," he says. "There has been no market transaction to prove their worth. I think one day we will consider the subject, but it may be a long

*Accounting for brands. Kato Communications. Financial Times Business Information, London. (£222)



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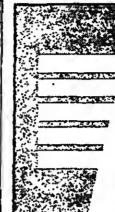
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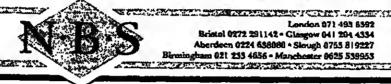
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We seek in appoint a FINANCE DIRECTOR to develop the business strategy and take responsibility for all the funancial, I.T., commercial and administrative aspects of the Company.

The successful candidate will have a proven track record in general and financial management with experience of international marketing and be a leader with commercial acumen and commitment to team and individual performance.

Applications, giving fullest details of education, career to date and current salary, should be sent to:

> The Company Secretary. Matthew Gloag & Son Limited. Bordeaux House, 33 Kinnoull Street, PERTIL PH1 5EU.

Director of Finance and Contracting

(c £35,000 + PRP + lease car)

The Organisation

Expecting to become a NHS Trust in April 1994, the unit provides a comprehensive range of community-based general and mental health services, including services for people with learning disabilities, for a population of around 200,000. Forecast annual

The Challenge

To develop and ensure the effective implementation of a rigourous financial strategy designed to complement and inform the unit's business plan, and to provide comprehensive management of both the finance function and contracting services. through which income is secured. The Director will contribute to top level corporate strategy, and will become an executive member of the Trust Board.

The Person

Will be a qualified and widely experienced financial manager. Additionally he/she must have strategic vision and awareness, strong leadership and influencing skills, and the ability to work as a key member of the top team. These competencies may have been developed within or outside healthcare organisations, and as an equal opportunity employer, we will welcome applications from all sections of the community.

In return we can offer a first class eareer development opportunity and an attractive reward package, which is flexible enough to attract the right person and includes significant help with relocation to one of the more pleasant parts of the country.

Please contact Peter Drummond, Director of Human Resources, on (0482) 624049 for further details. Closing date will be 7 May 1993.

Note: This is a re-advertisement. Previous applicants need not re-apply.

East Yorkshire Community and Mental Health Services



FINANCIAL DIRECTOR

PETERBOROUGH

COMPETITIVE SALARY & CAR & RELOCATION

Our client, Jean Sorelle Ltd, is a manufacturer of branded and retailers own label toiletry and home fragrance products. It has a high profile client base, predominantly the leading high street retailers. In addition to this base its export business is thriving and rapidly growing.

As a result of an internal promotion, we are seeking to recruit a young and dynamic Financial Director who will be able to contribute to the profitable development of the business.

Reporting to the Chief Executive, the key aspects of the role are to develop financial plans and strategies to support the operational objectives of the company, in addition to ensuring adequate accounting and control systems are in place.

The ideal candidate will be a graduate qualified accountant with an impressive career to date, having gained manufacturing experience, preferably within the FMCG environment.

For further information please contact Trevor Heathfield on 0444 416636, or send your CV to him at the address below. ease note that all applications will be forwarded to Heathfield Hargreaves Ltd.

HEATHFIELD HARGREAVES

Chaucer House, 6 Boltro Road, Haywards Heath, West Sussex RH16 IBB

Finance Director (Designate)

Bucks

c. £60,000 + profit share

Major service-based PLC. a leader in its field. T/O £100m plus and profitable, part of international group, seeks successor to retiring FD. Member of a small executive board, this is a total finance role also covering IT and other systems, with a strong commercial content in client contract negotiation, planning, pricing, marketing liaison, support of non-financial managers and the development of the finance team. The environment is fast moving and reactive to client needs. Most new business opportunities demand innovative solutions.

Applicants must be qualified accountants aged 40 years or over, graduates or with other evidence of high intelligence (and application). Sector experience should include multi-site service operations within a disciplined multinational. Functional growth must have been to financial control of autonomous profit centre billing £100m or over. Evidence of mmunication skills. IT knowledge and team management is sought.

John Courtis, PCA, MIPM at 104 Marylebone Lane, London WIM 5FU fisting clearly how you meet these criteria, also enclosing CV. stating latest salary and quoting 7296/FT.



FINANCIAL CONTROLLER

SOUTH DERBYSHIRE

PACKAGE TO E35K

This is en ideal opportunity for e proven achiever to join e young and highly motivated management team in a fast moving and demanding

Our client manufactures and markets high quality consumer goods, enjoying considerable brand awareness both within the UK and internationally. The company, which has a current turnover of £17m, was the subject of a management buy-out in 1990. It is financially strong and is enjoying a period of sustained turnover and profit

Reporting to the Finance Director, the Financial Controller will be responsible for the dey to day management of an established finance function, as well as interpreting and improving upon management information, developing financial controls over the company's international operations, and contributing to the general management of the business.

The right candidate will not only possess excellent technical skills and prolessional quelifications with at least three years post qualification experience within a manufacturing environment, but wit eleo demonstrete a record of hende on involvement and a ercial flair and understanding reaching beyond the confine regularly associated with financial management. Prospects both ersonal and career wise are genuinely excellent.

Applications should be forwarded to:

J. Wesson Esq Stoy Hayward Foxhall Lodge Gregory Boulevard igham NG7 6LH Tel: 0602 826578 Fax: 0602 691043

FINANCE DIRECTOR

NORTH DEVON

c £40,000 plus car and

Our client, a subsidiary of a major international company. has experienced rapid growth to Europe since establishing its European base in early 1988. A Figance Director, reporting directly to the European Managing Director, is oow required to oversee the company's finaocial systems and to manage the company's administration. DP and distributino sectors of the

Candidates will be in their late 30s'/early 40s' with experience in an f.m.c.g. environment and must possess expertise in at least one other European language.

Please reply in confidence, enclosing a full CV (with details of current remuneration) to:

> Andrew J Dunkerley, MacIntyre Advisory Services Limited, Ashley House. 18/20 George Street, Richmond, Surrey **TW9 1HD**

-SAUDI ARABIA -Leading National Accounting Firm

Requires **SENIORS - MANAGERS**

U.K. or U.S.A. Chartered Accountants are required with the following experience:

1- Recent experience with professional international firms;

2- Several years post qualification experi-

ence are preferable; 3- Computer audit knowledge and

experience are required. Please send your application enclosing

your detailed c.v. and a recent photo to:

PERSONNEL MANAGER P.O. BOX 784, JEDDAH 21421 SAUDI ARABIA FAX NO. 966-2-669-5468.

Young QUALIFIED ACCOUNTANT

NORTH WEST C. £25,000 + CAR

Our client, a highly successful construction group, wishes to appoint a young qualified accountant to be based at their Head Office. Ideally the applicant with one of the major firms.

The group is going through a structural change lollowing a period of expansion and an opening has arisen for a young prolessional to join their team. It is envisaged that the position will afford the opportunity of a Directorship for the successful candidate.

Applications with full c.v. to:-John E. Holmwood, 2e Choriton Street,

Will have at least two years COMMUNICATIONS LTD.

APPOINTMENTS WANTED

FINANCE DIRECTOR

Chartered Accountant FCA, late 40's, based Paris. Fluent French. Extensive general and financial management experience with sales and service operations of multinational companies. Seeks challenging and rewarding position with international group. Willing to relocate.

> Please write to: Box A4958, Financial Times, One Southwark Bridge, London SE1 9HL

Finance Director

c£50,000 + CarSouth East

This client, a leader in the commercial building sector, is a subsidiary of a tap UK angineering and construction group which has a strong financial record and widespread international interests.

The Finance Director will be a key member of the Managing Director's team and will be expected to support the Managing Director with strong financial controls, the review of tenders, project financing, strategic planning and the regular evaluation of projects. There is scope to make a significant contribution to the cammercial success of the

Applicants should be qualified accountants with a recard of success in a large commercial/industrial arganisation. Relevant treasury experience is required in addition to the all-round experience of business planning, tight financial cantrol, timely reporting and sound technical financial accounting associated with the Finance Director rale. Experience of the sector is not an essential requirement. There are very good career development prospects for the successful individual. Remuneration will comprise a basic salary of around £50,000 plus

large campany benefits which include a quality car, executive pension

scheme and relocation assistance if necessary. Please reply in confidence quating reference L530 to:

Brian H. Mason, Mason & Nurse Associates, t t.ancaster Place, Strand, London WC2E 7EB. Tel: 071-240 7805.

Mason & Nurse

Selection & Search

CCCC

FINANCIAL CONTROLLER/ **DIRECTEUR DE FINANCE**

LONDON/BRUSSELS

Cross Channel Catering Company is a joint venture formed by major French, Belgian and UK transport and catsring groups, which has been contracted to provide on-board services for the high speed trains between London - Paris, and London - Brussels via the Channel Tunnel. High quality catering for business and tourist class passengers will be offsred, including at-seat service, bar-buffsts and trolley facilities. Projected turnover in the first full year is in excess of £40 million.

Over 900 staff will be employed through operating companies located in London, Paris and Brussels. The initial base for this appointment will be London, with the holding company office located in Brussela. Fluency in English and French is essential; Dutch language would be desirable.

This key appointment will report to and deputies for the General Manager of the company, and will function at Board level. The ideal candidate will be a commercially aware, professionally qualified eccountant with a background of auccessful service industry financial management. In addition to proven expertise with management and financial accounting in a dynamic, multi-national environment, candidates should have a sound knowledge of management information systems technology and a broad grasp of diverse operational functions. Diplomacy, fisxibility, strong negotiation and human relations skills are some of the key attributes aought for this demanding and challenging

Applications should be made in writing, in English, by 17 May 1993, with full curriculum vitas and salary history, to the company's specialist advisors.



Finance Director Company Secretary

NOTTINGHAM

EXCELLENT PACKAGE

VOUR

FINA

Wrangler

International Brand Leaders in the Denim Marketplace wish to recruit a dynamic and ambitious professional to head up the Finance functions for the U.K. and Ireland. Working closely with and reporting to the Managing Director, the Finance Director/Company

Secretary will play a key role in establishing and controlling the Strategic Operating Plan. The person appointed will have a proven track record in a U.S. subsidiary or large blue chip organisation. Strong commercial awareness and previous experience in a manufacturing environment are important pre-requisites of the job.

The position requires a person with a strong "hands on" systems background and a practical approach to achieving corporate objectives and meeting critical deadlines. Excellent communication and team building skills are essential together with good leadership qualities. Preferably F.C.A. qualified ideally aged between 35/40 with an M.B.A. and some European

experience. Knowledge of either French or German would be an advantage. Apply in writing quoting current salary to The Maggie Poppe Consu 80 Richardshaw Lane, Pudsey, Loods LS28 6BN.

Poppa Maggie



Foreign Bureau Accountant

News & Current Anairs are recruiting management accountains for their Programme departments and for Newsgathering.

The Accountants will be responsible to their respective Business and Finance Managers for the provision of weekly/monthly operating statements and for advising their editors and managers on the financial aspects of their Business Unit.

Candidates should be qualified business accountants preferably with two years post

alification experience.

Experience in the media is not essential but applicants should be able to demonstrate Experience in the media is not essential out applicants should be able to demonstrate their ability to develop systems and procedures for complex and highly reactive operations whilst maintaining a sympathetic understanding of editorial issues.

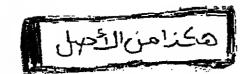
Applications would be particularly welcome from suitably qualified (or experienced) women/members of ethnic minorities who are currently under-represented at this level in

women/members of ethnic minorities who are currently under-represented at this level in News & Current Affairs.

Salary up to \$30,000 p.a. on contract depending on qualifications and experience. For an application form contact (quote ref. 12t74/F) BBC Corporate Recruitment Application forms to be returned by April 30th.

WORKING FOR EQUALITY OF OPPORTUNITY





FINANCIAL TIMES FRIDAY APRIL 23 1993

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INTERNATIONAL INVESTMENT BANK **CENTRAL LONDON**

This leading International Investment 8ank has a dominant presence in the international capital markets with principal offices in London, Paris, New York, Tokyo and Frankfurt. It has a reputation for offering unparalleled opportunities for self-motivated individuals with the ability to respond positively to the competitive pressures of a fast moving international business. As a direct result of internal promotion within their highly visible and professional Finance Function, two outstanding opportunities have arisen.

ACCOUNTANT: Foreign Exchange £40,000 + Bonus

Responsibilities will include:

- Production of daily position and profit and loss reports for senior management.
- Constant liaison with traders and back office. Evaluation of foreign exchange impact of new derivative products and trading

 Specific assignments at the request of senior management. You will be a qualified Chartered Accountant, aged to 35, having qualified with a hig 5 practice. You will have a successful track record, gained within an investment banking

environment. An organised and systematic approach to work is essential, as is the ability to work quickly in a highly pressurised environment. You will possess excellent communication skills, and be prepared to take a proactive approach in your dealings with a variety of departments. It is vital that you have extensive PC skills. A strong technical knowledge of foreign exchange and other capital market products including all derivative products is essential.

Both positions are assured of excellent scope for career advancement, with one of the world's most prestigious financial

Interested candidates should contact Jon Vonk on 071-40B 1312. Alternatively, you can submit a full Curriculum Vitae quoting the appropriate reference to the address below.

Marks Sattin

FINANCIAL RECRUITMENT 18 Hanover Street, London W1R 9HG. Tel: 071-408 1312 Fax: 071-355 4501

ACCOUNTANT: Regulatory Reporting

Responsibilities will include:

- · Production and review of monthly Bank of England reports.
- Preparation of quarterly capital adequacy/liquidity/gapping reports.
- · Contributing to the continuing development of systems both PC and Mainframe

£40,000 + Bonus

Specific assignments on behalf of senior management

You will be a qualified Chartered Accountant, aged to 35, having qualified with a big 5 practice. You will have a successful track record, gained within an investment banking environment. An organised and systematic approach to work is essential, as is the ability to work quickly in a highly pressurised environment. You will possess excellent communication skills, and be prepared to take a proactive approach in your dealings with a variety of departments. It is vital that you have extensive PC skills. Previous regulatory reporting experience as well as exposure to capital markets products is

Prospective Partners

COLONIAL MUTUAL

GROUP

Colonial Mutual House Chatham Maritime Kent ME4 4YY 0634 89000

Taxation Manager Package to £50,000 + car Colonial Mutual is a successful company specialising in life assurance, pensions and until linked products, has funds under management of

We are seeking a Taxation Manager to take responsibility for all our taxation affairs, including Corporation Tax. VAT and the various

· Be an experienced tax specialist with a minimum of five years post

Have excellent communication, presentation and negotiation

The post will be based in Chatham Maritime, Kent. Relocation

Please send your CV, stating how you match our regularments to:

es will be paid where necessary.

kfication experience, idealty, though not necessarily gained

skills, able to deal with management at senior levels and relevant

over £1.5 bn and employs some 2000 people in the UK.

aspects of personal taxation and NI The successful candidate will:-

within the Life Insurance sector

COMMERCIAL ADVICE AND BUSINESS SUPPORT

BUSINESS GETTER North, Midlands and Thames Valley

THE FIRM Haines Watts is one of the UK's top 20 firms of Accountants and Business Advisers. Our growth of the last few years has been surpassed by lew, We continue to expand because of our high quality support and advice.

THE ROLE = To participate at Partner CONTACT Geoffrey Fairclough, Hames Warts, Sterling House, 278 Couching Street, Watlington, Oxon. OX9 5QF, Tel: 0491 613611 Fax: 0491 613730

CAMDIDATES • Qualified

Industrial experience = Outgoing

Able to communicate at all levels Haines Watts

CHARTERED ACCOUNTANTS The Positive Alternative

South Yorkshire

Our client is a £50m turnover multi-site distributor of equipment and services to a wide range of industrial clients. Part of a major UK PLC, they seek to strengthen their present management team through the appointment of a high calibre Financial Controller

Reporting to the Managing Director, you will assume full responsibility for the financial management of the business. More specifically your duties will encompa management and statutory accounting, the development of computerised Information systems and the maintenance of strict financial disciplines and controls

c £35,000 + Car

within the company.

Candidates, aged 30-40, will be Chartered Accountants whn can demonstrate a successful track record, preferably within a multi-site distribution environment. In addition you will need to demonstrate strong interpersonal skills and the ability to . contribute significantly to the continued profitable development of the company. Interested applicants should send their curriculum vitae to Stephen K Banks ACMA quoting reference: 129174, at Michael

Page Finance, Leigh House, 28-32 St Paul's Street, Leeds LS1 2PX. Tel: 0532 450212.

Michael Page Finance

Financial Controller

Specialise in Funncul Rectument andon Bristol Windsor St Albana Leatherhead Birmingh Nottingham Manchester Leads Glasgow & Worldwide

Finance Manager

North West

Our client is a £50m turnover subsidiary of a highly regarded pharmaceutical group with a truly outstanding record of growth through acquisition and organic development. They seek to strengthen the management team of their main production unit through the appointment of a Finance Manager.

Reporting directly to the Operations Director and functionally to the Finance Director, you will assume full responsibility for the financial management of the site. More specifically you will be responsible for monthly and annual reporting, budgeting, forecasting and the control of a significant capital expenditure programme. In addition it is expected that you will play a key role in the

c £37,500 + Car + Bonus

enhancement of costing and general information systems.

Candidates will be qualified accountants who are able to demonstrate strong track records of achievement and will ideally have experience of process manufacturing. Well developed interpersonal skills and a proactive approach are essential to make an important contribution to the future success of the business.

Interested applicants should forward a comptehensive curriculum vitae, quoting ref: 142306, to Stephen K Banks ACMA ut Michael Page Finance,

Clarendon House, 81 Mosley

Street, Manchester M2 3LQ.

Michael Page Finance

Specialists in Financial Recruitment London Bristol Windsor St Albans Leatherbead Bir

MADRID

C €50,000 MAS BENEFICIOS SOCIALES

Birecter Financiero Del Grupo

La compañía, con excelente y dilatada reputación, cotizada en la boisa española, y con facturación en toma a Plas. 36.000 millones (aproximadamente \$200 millones), ha sido recientemente adquirida por un importante y diversificado grupo internacional. Como proveedor de equipos industriales, es líder de su sector en España, con una amplia red de sucursales en toda la peninsula ibérica. Esto oferta es una oportunidad ideal para un profesional del area financiera, con deseos de progresar, que busque desarrollar su carrero dentro de un mportante grupo Internacional.

En dependencia del Director Financiero de División, también ubicado en Madrid, sus principales responsabilidades serán las de desarrollar e implantar los sistemas y políticas contables y de información a la dirección, dentro de la nueva estructura corporativa. Se espera que contribuya activamente al cambio en la cultura empresorial, teniendo presente las necesidades tanto de la compañía local como de la matriz.

El perfil desendo corresponde a un profesional del area financiera, técnicamente cualificado, preferentemente con edad comprendida entre 27 y 35 años, que acredite una amplia

experiencia en ternas contables, preferiblemente obtenida en una división ó subsidioria de un grupo internacional, junto con buenos conocimientos de informática a nivel de usuario.

Deberá involucrarse activamente en todas los areas del negocio. Así mismo, deberá contar con una excepcional capacidad de comunicación y ver en esta oportunidad un paso lógico para desarrollar su carrera profesional. Se requiere dominio tanto del ano como del Inglés.

Se ruega a las personas interesadas envien sus datos personales y su Curriculum Vitos, en Inglés, incluyendo su actual remuneración y teléfono de contacto en horario laboral a Ann Shepherd, Coopers & Lybrand Executive Resourcing Ltd., 76 Shoe Lane, London EC4A 3.IB, indicando la referencia AS974 tanto en el sobre como en la carta. Tanto la información recibida como los posibles contactos serán tratados con absoluto



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FOR FURTHER DETAILS PLEASE CONTACT PHILIP WRIGLEY ON TEL: 071-873 3351 Fax: 071-873 3064 OR BY WRITING TO HIM AT FINANCIAL TIMES, RECRUITMENT ADVERTISING, NUMBER ONE SOUTHWARK BRIDGE, LONDON SE1

Finance Director

Bedfordshire

Our client is a profitable, £50 million turnover, autonomous subsidiary of a US corporation, engaged in the manufacture and distribution of leading edge electronics for international niche markets. Significant ongoing investment in innovative research and development maintains the group's global market leadership.

The Finance Director will be responsible for all aspects of financial management, control systems development, international treasury and taxation. Key initial emphasis will be on strict control of working capital, further enhancement of computerised information systems and the development of a new finance team. As a member of the board, the overriding requirement is to provide commercial

c £55,000 + Car + Bonus

and strategic contribution to the long term, profitable growth of the business. Candidates, aged 38-48, will be qualified accountants who can demonstrate a proven record of senior financial management experience gained in a multi-site, high technology, manufacturing environment. Commercial acumen, excellent communication skills and strong personal presence, combined with drive, commitment and self-motivation will be essential characteristics. Interested applicants should forward a comprehensive curriculum vitae, quoting ref: 6042, to Mark Hurley ACMA, Executive

Division, Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance

FT/LES ECHOS

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world.

> For information on rates and further details please telephone: **Clare Peasnell on 071 873 4027**



Rapidly Expanding UK Public Company

Essex

£60,000 + Car +Bonus + Share Options



Our client, a publicly quoted packaging and distribution group with a leading presence in its specialist market, is poised to undergo a period of significant expansion. A highly visible management team, coupled with an entrepreneurial company culture, and strong institutional support, has been effective in producing a number of attractive business opportunities. Stock market expectations are for rapid growth through both organic development and acquisition.

There now exists a requirement to augment the senior management team with the appointment of a Group Finance Director. Reporting to the Group Managing Director and working closely with the Chairman, the appointee will have functional responsibility for financial managers in operating subsidiaries. In addition to controlling all aspects of financial management for the group's operations, the successful candidate's brief will encompass extensive liaison with banks and institutional investors, the development of group financial strategies, and the planning and implementation of acquisitions/divestments.

This opportunity will appeal to accountercially orientated Chartered Accountant (aged 33–40) with an outstanding record of achievement to date. Experience of operating at a senior level within a public company environment is essential. In addition, the successful candidale is likely to be a highly effective communicator with the experience and ability to manage rapid growth.

The remuneration package will reflect the seniority of the position and will include an executive car, bonus scheme, pension and equity participation through share options.

Interested applicants should write, in the strictest confidence to Brian Hamill or Robert Walker, forwarding a curriculum vitae to our London office quoting Ref: BH 893.

WALKER HAMILI

Financial Recruitment Consultants

29-30 Kingly Street London W1R 5LB

Tel: 071 287 6285 Fax: 071 287 6270

CHARTERHOUSE

Corporate Finance Executives ACAs/ MBAs/LAWYERS £33,000 + Bonus +Banking Benefits

Charterhouse is a leading merchant banking and investment group with a strong presence in corporate finance, corporate banking, stockbroking and development capital. Charterhouse dank has increased significantly its corporate finance market share over the last two years and continues to generate a high level of new business across the full range of corporate finance activities.

The extension of Charterhouse Bank's activities further into the major economies of Europe, with the planned ownership links between Charterhouse and substantial French and German banking groups, presents significant opportunities for expanding the business. As a result, the corporate and substantial French and German banking groups, presents significant opportunities for expanding the business. As a result, the corporate finance department now needs to appoint up to three additional executives. Working within a structured environment and liaising to director finance department now needs to appoint up to three additional executives. Working within a structured environment and liaising to director finance services to clients throughout the UK and Continental Europe, level, the appointees will be responsible for the provision of corporate finance services to clients throughout the UK and Continental Europe, level, the appointees will be responsible for the provision of corporate finance services to clients throughout the UK and Continental Europe, level, the appointees will be responsible for the provision of corporate finance services to clients throughout the UK and Continental Europe. Specifically, the successful individuals will be exposed to acquisitions and disposals, rights issues, private placements, take-overs, joint ventures and corporate restrictions.

This opportunity will appeal to a commercially orientated ACA, aged 24-27 years, with a 2:1 degree or better, and first time passes in the professional enaminations. Additionally applications are invited from young lawyers and MBAs with similar profiles and academic backgrounds. One or more European Languages and some previous experience in corporate finance, management consultancy or investigations is advantageous though not essential.

The benefits include an attractive retrumeration package, performance related bonus, mortgage subsidy and the opportunity to develop an outstanding

For further information in strict confidence contact, David Craig or Robert Walker on 071-287 6285 (evenings and weekends 0798-631413).

Alternatively, forward a brief resume to our London Office quoting reference DC 1174.

WALKER HAMILL

29-30 Kingly Street London W1R 5LB

Senior Finance Executives

Excellent Remuneration Packages – London

Our client is a major multinational marketing services group seeking to fill key appointments within their important operating companies. The positions will be based in or around London although there will be opportunities for overseas travel

The positions at Financial Controller and Finance Director level will require high calibre individuals with a successful track record in commerce. Experience of running the finance function of a marketing services operation would be desirable.

Applicants will be qualified accountants, M&As or have similar qualifications. They should possess strong commercial acumen

and the drive to succeed and be innovative in a challenging and

The remuneration packages are excellent, offering competitive basic salaries, plus participation in short and long term incentive

Interested applicants, please apply in writing, enclosing a full Curriculum Vitae to:

Arthur Andersen, 1 Surrey Street, London WC2R 205



ARTHUR ANDERSEN & CO SC

Arthur Andersen is authorised by the Institute of Chartered Accountants in England & Wales to carrs on investment bissiness

FINANCIAL ANALYST

Wolverhampton c.£30,000 + FE Car + Relocation

A market-leader in its core activities of housebuilding, quarrying, construction and contracting Tarmac plc is one of Britain's largest corporations, with an annual turnover of circa 53 billion.

An exciting opportunity now exists for an ambitious, hardworking ACMA/ACA to take on the ncial Analyst within the company's key head office team, based a Tarmac headquarters in Wolverhampton. An articulate, 'hands-on' team player, with proven analytical and spreadsheet ability and

excellent interpersonal skills, your responsibilities will include providing senior management with a monthly commentary on performance and trends within Group businesses, assessing acquisition and divestment opportunities and also handling budgeting, financial planning and

Ideally a graduate, aged 25-32, with 1-5 years' post qualification experience within a commercial environment, you should possess the ability and confidence to paint an effective picture at Board level and make a real contribution to the decision making process in all business areas.

This key role offers an outstanding opportunity for a young go-ahead individual to liaise at senior level, with the real prospect of promotion to a Divisional role within 2 to 3 years

Please apply directly to Tony Byrne or John Woodcock at Robert Half. 63 Temple Row. Birmingham B2 5LS. Telephone: 021-643 1663 Fax: 021-643 6170.

Tarmac



whiteheadselection

Group Treasurer

Hong Kong

c £75.000 plus substantial benefits

This publicly listed, multinational group, based in Hong Kong, with net profit after tex of over US\$300 million, naeds a forward thinking Group Treasurer who will bring increased levels of expertise and professionalism to all areas of Treasury management.

The eppointment is seen as central to the strategic development of the Group. Reporting to the Finance Director, the Group Treasurer will managa a small department with particular emphasis on raising funds for all Group entitias, managing bank relationships, borrowing compliance/control, cash management, foraign exchange trading/exposure and project finance.

The successful candidate will probably be a graduate Chartered Accountant and ACT member who has had at least five years' treasury and corporate finance experience within a large multinational. He/she will have an established reputation in the banking community, gained through the negotiation of major financings. Personal qualities will include excellent communication skills and the ability to readily achieve credibility both internally

Plaase write anclosing a full CV, quoting reference 612 to Nigel Bates, Whitehead Selection Limited, 43 Welbeck Street, London W1M 7HF.

A Whitehead Mann Group PLC company.

whitehead selection

EXECUTIVE SEARCH

A small successful company specialising primarily in PMCG, retailing and the service industry seeks a qualified senior person, possibly with experience in a different commercial sector to join them. The particular status of the appointment and terms by mutual negotiation.

> Please write with brief details to Lorraine Turner, 67-68 Jermyn Street, London SW1Y 6NY

APPOINTMENTS WANTED

EXPERIENCED FINANCE DIRECTOR

Proven track record with U.S. conglomerate in Europe, Africa and Middle East, Based in Brussels. Seeks challenging new assignment worldwide. Short/long term.

> Write to Box A4760, Financial Times, One Southwark Bridge, London SE1 9HL

Group Treasurer

c. £55,000 + car, benefits

North West Outstanding opportunity for an experienced Corporate Treasurer to join a market-leading £300m t/o international manufacturing group. Working closely with the Group Finance Director the successful applicant will be expected to make a key contribution to the achievement of the company's highly focused medium term strategy.

THE ROLE

Enhance and develop treasury systems and controls to meet rapidly evolving group requirements. Manage foreign currency exposure to maximise earnings and net worth. Ensure that the group does not breach its financial covenants. Manage relationships with external advisors and debt providers in conjunction with the Group Finance Director.

THE QUALIFICATIONS

Experienced Corporate Treasurer. Qualified Accountant, probably aged 35-50. Proven expertise gained in a substantial international group with multi-currency exposure. Treasury skills ideally complemented by broadly based financial management experience. Credibility and maturity to earn respect at group board level and ensure the implementation of group policies within international subsidiary operations.



Please reply in writing to 174a Ashley Road, Hale ,Cheshire WA15 9SF, enclosing a full curriculum vitae and quoting Reference RK 1055. Telephone: 061 929 9105. Facsimile: 061 929 8023.

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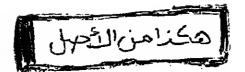


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in a fast moving business with strong financial controls. Analytical skills are essential

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development of this new company and a career within the SEEBOARO Group as

tn addition to a company car, Southarn Gas can ofter a range of benafita commensurate with this management position, including a smoke-free working anvironment, private health insurance and company pension scheme.

together with sound financial judgement, and proven management ability.

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How Watson, Commercial Director. JPI Group Limited, Brinkworth, Nr Chippenham, Wiltshire SN15 5DF



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essentially within a fast moving FMCG, Distribution or perhaps Retail environment. Reporting to the club Managing Director this role is vital to the success of the new venture as it has responsibility for Finance, MIS. Administration and Facilities Management. We are therefore seeking an experienced graduate ideally with an accounting qualification or MBA.

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SEEBOARD

WEST SUSSEX

Finance Manager

is expected to achieve a turnover of £30m.

By Emilia Tagaza in Melbourne

THE CRISIS in Australia's wool market deepened this week, with prices hitting a new low and the biggest overseas huvers starting to renege on earlier contracts.

The wool market indicator, the weighted average of auction prices of 15 wool categories, yesterday fell to A\$3.96 a kilogram, the first time the indicator has dropped below

Brokers said that Chinese and Korean huyers, who were buying strongly earlier this from the market.

Meanwhile, a delegation from the Australian Council of Wool Exporters has flown to China, the biggest importer of Australian wool, to try to persuade individual buyers to stop reneging on wool purchases contracted when prices were

Government officials say that the extent of losses from dishonoured contracts is not known but the Chinese buyers' action is giving "cause for concern" in the government. The Wool Export Council has asked

week, yesterday kept away from the market. the federal government to put pressure on the Chinese government.

The council's Mr Don Booth said that the Chinese huyers' action was totally unacceptable and warned that it would diminish their country's standing in the international wool

Mr Simon Crean, the primary industries minister, is expected to propose to the cabinet next week an emergency aid package to wool growers. including interest rate subsidies and generous deht re-

Australia's BHP set to join mineral sands big league

By Kenneth Gooding, Mining Correspondent

BROKEN HILL Proprietary, Australia's higgest company, seems to have found a way to join the relatively few groups that control the world's mineral sands iodustry. It may play the major role in developing a project in Mozam-

It has signed a deal with Kenmare Resources, a small lrish exploration company, which could lead to BHP speoding an estimated US\$24,11m to earn a 75 per cent share inthe Congolone project, near Angoche on the northern coast of Mozambique.

BHP already owns 100 per cent of the Beeoup mineral sands project in Western Australia hut has made it clear in the past that it was planning to get bigger in the mineral sands business or get out. Some observers calculate that a comhination of Coogolone and

than 20 per cent of the market for titanium dioxide, produced from ilmenite and a key ingredient in the production of pigments for paint, paper and plastics

Mr Michael Carvill, Kenmare's managing director, said BHP had already spent a year and a quarter working on the project but there was a long way to go hefore the Australian group could decide to take the project into produc-

A scheme to process ilmenite to produce 500,000 tonnes a year of titanium slag in Mozambique, using the ample and cheap power from that country's Cabora Bassa dam, was being considered, but it would require more tax incentives than the Mozambique government was offering at present, given that similar projects elsewhere had cost

The very earliest a development decision could be made was 1997, said Mr Carvill, and it would then take another two years for output to begin. BHP and Elkem, the Norwegian group, have finalised their strategic alliance in the mannese husiness - manganese is essential in the production of some steels.

BHP, the world's third-largest producer of manganese ore will secure a long-term market for production from its Groote Eylandt mine in the Northern Territory, and fluctuations in Elkem's manganese operations
- it is the world's largest independent producer of manganese alloys - will be evened

Groote Eylandt Manganese Sales, a company 51 per cent owned by BHP and the rest by Elkem, will supply ore from the mine at production cost to two manganese alloy production plants in Norway, previously owned by Elkem but now also put into a joint company. Elkem Mangan, 51 per cent owned by Elkem and 49 per

Thai white sugar sales forecast to fall 66%

By David Blackwell

THAILAND'S WHITE sngar exports are likely to fall by 66 per cent this year following a combination of sharply lower overall production and a restricted premium for white over raw sugar, according to the latest market report from Czarnikow, the London trade

Total production is now forecast to reach only 3.84m tonnes, compared with initial expectations of 5.5m tonnes. By April 15 only two of the country's 46 mills were still crushing cane.

Last year Thailand exported 1.3m tonnes of white sngar, but the figure could fall to only 410,000 tonnes this year. tha report suggests. Despite a recent recovery in the white sugar premium to about \$55 a tonne from \$35 a tonne, "in view of the reduction in the overall supply, it is not likely that Thai millers will be in a position to revise and enlarge their remelting programmes for white sugar".

Remelting is necessary to produce white sugar from raw cane sugar.

In spite of the recent retreat in world sngar prices from three-year highs, Czarnikow suggests that the market ontlook has moved from the prospect of an increase in stocks to one of a drawdown of around

"Although there are ample stocks carried forward from past seasons, it is clear that periods of temporary supply shortages may occur from time to time this year. It will therefore fall to the world price to provide the necessary stimulus to attract supplies out of domestic carry forward

Low prices snuff out tobacco hopes

Tony Hawkins on a stunning setback for Zimbabwean growers

AVING GROWN possi-bly the best flue-cured tobacco tobacco crop in the country's history. Zimbabwean farmers have been stunned by depressed prices on the Harare auction floors.

When the tobacco sales opened last week growers were optimistic that prices would open in the region of US\$1.50 a kilogram and hopeful that during the season they would average \$2 a kg. But on the first day the price averaged \$129, falling below \$1 on the third day and sliding still fur-ther this week to average only \$1.05 during the first week of the sales. That was 34 per cent down on last year's opening price of \$1.60 a kilogram for what was a low quality, high-nicotine, drought-stressed crop.

Growers had heen warned that the global supply-demand balance had shifted against them and that prices this year would come under pressure, hnt no-nne expected so dramatic a decline, especially given the sharp improvement in the quality of tobacco on offer. "We are shell-shocked," said an industry official this

There is no single explana-tion for this. Global recession, higher taxes on smoking, cigarette price wars in the US and EC and the increased availability of some grades, especially filler tobaccos, have all con-tributed to thin urder books. The Brazilian crop is up nearly 10 per cent at 400m kg, but, unlike Zimbabwe, the quality

Zimhahwe's farmers are highly critical of the government's monetary policy, which they say has killed the speculation that would normally have resulted in heavy having by

They have a point Repeated ing from the market in the government promises to curb hope that prices will soon ublic spending and reduce the budget deficit have come to

Caught in the middle is the monopoly auction floor comnothing and economists expect the 1992-93 burget deficit to pany, Tobacco Sales, with too much tobacco to store as a

exceed 12 per cent of GDP or result of confident pre-season roughly double the target in bookings and subsequent large-Zimbabwe's structural adjustscale tearing of tickets, thereby ment programme. In an effort to meet credit rejecting sales, by growers. At

	Zimbabwe 1	l'obacco	
	Crop size (million kg)	Total value (million USS)	Average price (US cents/kg
1993(i)	205-210	340	16
1992	201	326	16
:991	170	553	32
1930	134	350	26
1989	130	265	20
1988	120	262	213

ceilings agreed with the IMF. while also accommodating the government's bnrrowing requirements, the Reserve (central) Bank of Zimbabwe, which in December promised lower interest rates, has been forced to allow money market rates to rise. Merchants are therefore faced with the choice of paying upwards of 40 per cent interest to buy and hold speculative tobacco or borrow offshore at much lower rates, carrying the foreign exchange risk of further Zimbabwe dollar devaluation as well as the

The result has been market stalemate; merchants awaiting orders from the manufacturers who traditionally only show their hand in the market in the second half of May or even later, while the growers, indignent at being forced to "give" their tobacco away at bargain

pasement prices are withdraw-

probability of being unable to

sell and move the tnbacco

before the loan is repaid in 180

the same time farmers are scrambling to cancel month's bookings and hold their tobacco back in the hope that when the manufacturers see the quality of the leaf they will start huying heavily.

atching gloomily from the sidelines are the banks. They had hoped for buoyant sales, both to boost national export earnings and to ease market liquidity as tobacco growers repaid their loans. It is estimated that tha

break-even price for a tobacco farmer is in the region of \$1.50 to \$1.60 a kilogram, depending on the yield achieved. After last year's disastrous drought, when the banks were forced to carry a large number of their customers, a second successive season of loan roll-overs would push up lending rates once

With less than 2 per cent of the crop having been sold, it is far too early even to begin to guess what the price will average this season. Were the authorities to open a tobacco window at the central bank to finance speculative buying this might give prices a modest boost. Merchants play this down, however, stressing that the real problem is not the liquidity crunch at home so much as weak global demand

Last year the industry produced 201m kg of tobacco which sold at an average price of \$1.62 a kg, only half the \$3.25 achieved in the 1991 boom. Current forecasts point to a crop of at least 205m kg this year with price estimates for the season ranging from \$1.40 from the doom-merchants to the optimists' \$1.75. Unless market conditions change radically in the next two months. the probability must be that the 1993 crop will earn little more than last year's \$326m less than the \$350m achieved in 1990 and substantially below the record \$553m enjoyed in

With tobacco accounting for 40 per cent of export earnings last year, and with mining and industrial exports suffering at the hand of world recession, another year of depressed prices would deflate the dwindling hopes of a significant economic recovery in 1993.

In any event, tobacco exports this year will be sharply lower than in 1992 because the foreign sales in the first half the year will be dominated by last year's poor quality low-priced leaf. But a second successive year of low prices would delay Zimbabwe's export recovery by at least 12 months as well as reversing the trend towards increased tobacco production if growers came to accept that the 1991 boom really was no more than a flash in the pan

635

-245 =

Aluminium can recycling reaches record levels

By Kenneth Gooding

THE ALUMINIUM industry's determined efforts to promote can recycling as one of the few forms of used packaging that can generate a decent income for collectors are paying off. Aluminlum can recycling rates in Europe and the US reached record levels last year. in Europe the rate rose from 21 per cent in 1991 to 25 per cent while the US rate jumped from

62.5 per cent to 67.9 per cent. Big money was involved. The US Aluminum Association estimates that the industry paid money that went back into individuals, schools, churches, scout troops and so on.

However, the industry also benefits - and not only from giving itself a "green" image, Cans provide cheaper metal because they can be recycled on a "closed loop" system (from cans to scrap and back to cans again), because they save as much as 95 per cent of the energy needed to produce new aluminium and because the capital cost of a recycling plant is only one-tenth of that for a

According to Aluminium Can Recycling Europe (Acre), at least 39,595 tonnes of aluminium cans were recycled in in the Alps next to ski huts. local economies to benefit Europe last year, up from

32,350 tonnes.

The European industry has set itself a target of recycling 50 per cent of all aluminium cans by the mid-1990s at a time when aluminium's share of the beverage can market is also growing rapidly - it reached 51 per cent in 1992. Sweden, which has a mandatory deposit scheme, had the highest recycling rate last year, 86 per cent, followed by Iceland, 75 per cent. and Switzerland, 68 per

Mr Alexander Wirtz of Acre, says that "cash for aluminium cans" machines in Switzerland are even found high up The recycling rate in Austria

COCOA - Leadon FOX

Close

Previous High/Low

671

jumped from 25 per cent to 40 per cent last year and there were steady increases in freland (11 to 16 per cent), Italy (15 to 18 per cent), Greece (26 to 29 per cent) and the UK (11 to 16 per cent.)

Efforts to promote further growth and to provide the necessary collection infrastructure are being co-ordinated by Acre. which was formed in 1984 by Alcan of Canada, Pechiney of France and VAW of Germany. Alcoa and Reynolds of the US, joined in 1988, and Alusuisse-Lonza (Switzerland), Hydro Aluminium (Norway) and Elval (Greece) agreed to pro vide support in their domestic | Company in 1984 and exports markets.

E/tonne

Optimism remains high on Yemeni oil

Explorers are confident of further discoveries, writes Eric Watkins

OP US, Canadian and French oil executives remain optimistic over Yemen's potential for development despite problems stemming from the country's politi-

"With 50 to 70 per cent of Yemen yet to be explored, it would be premature to esti-mate the country's ultimate potential," says Mr Ray Irani. chairman of both the US and Canadian Occidental Petroleum Corporation. "Top notch companies are now combing the land and there are bound to be more discoveries."

Oil in commercial quantities was first discovered in Yemen hy the Dallas-based Hunt Oil ratio, a phenomenal success, began in 1987. Hunt's produc- Mr Taylor says.

1125/1105

tion had been as high as 210,000 barrels a day of, but depletion of the 1bn-barrel of reserve has brought the figure down to 180,000 b,d. Yemen's production is expec-

ted to rise to 300,000 b/d in September when CanOxy's new fields in Al-Maseela come on stream. "We expected to pump 120,000 barrels a day by the end of September," says Mr James B. Taylor, executive vice-president and chief operating officer of the Calgary-based company, which has been operating in Yemen since 1987 and has drilled 37 exploratory

wells, 28 of them successfully. "That is a 76 per cent success almost unheard of elsewhere,"

(Prices supplied by Amalgamated Metal Trading)

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AM Official

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1214-5 1235.5-6.0

Kerb close Open Interest

Total dely tumover 25,490 lots

Total daily turnover 54,068 lots

Total daily turnover 3,494 lots

161,229 lots

174,625 lots

CanOxy's reserves are now estimated at 1.5bn barrels, of which some 460m are potentially recoverable.

Other companies are also begining to report significant discoveries - Total of France recently announced a 12,000 b/ d find in its Shabwa concession, which is adjacent to Can-Oxy's field in Al-Maseela. But problems are also being discovered. Two weeks ago hostile Yemeni tribesmen kidnapped six Total employees at gunpoint and released them only after the company agreed to provide 85 jobs for the tribe.

Last July other armed tribesmen kidnapped Hunt's general chips in a dispute with the gov- unemployment rate.

HEATING OIL 42,000 US galle, centerUS galle.

ernment. All seven were later released unharmed. Hunt, Total, Royal/Dutch Shell, Arco and other companies operating in the country have meanwhile been faced

with continued hostility as

tribesmen threaten employees

and hijack company vehicles

in broad daylight.
Most observers attribute such difficulties to the country's economic and political problems. Already one of the world's poorest countries. Yemen suffered particular hardship when Saudi Arabla expelled some 1m Yemeni workers and their families during the Gulf war. Since then it manager along with six other has suffered inflation at nearly employees to use as bargaining 200 per cent and a 36 per cent

Chicago

WORLD COMMODITIES PRICES

ura, 98.7% parky (5 per formal

1086.5-7.5 1109-10

LOHDOR METAL EXCHANGE

Copper, Grede A & per tormé

Cash 1205-6 3 months 1225-5.5

Leed (E per tonne)

MARKET REPORT

COPPER'S price recovery was halted in lata trading at the London Metal Exchange yesterday when forward, producer-related, hedge selling and fresh Chinese selling took the three months price back to \$1,865 a tonne. Final business was at \$1,868 a tonna, still up \$10 on the day. Earlier Wednasday's recovery from 51/2-year lows had been continued, lifting the price to \$1,920 a tonne at ona stage. Traders noted that, while tha market was heavily oversold, there was strong reluctance tn test resistance at \$1,930 a tonne. The ALUMINIUM market suffered a technical breakdown around

London Markets

Crude all (per barrel FOB)(M	9y)	+ or -
Dubai	\$16.24-6.31u	AD 19
Brent Blend (dated)	618.43-8.47	
Brent Blend (Juni	\$18.73-8.77	. 185
W.T.I (1 pm est)	\$20,10-0.14u	
	JEU 10 4: 1-10	-400
Oil products (NWE prompt delivery per to	nne CIF	+ Or -
Premium Gasoline	\$207-209	-1.5
Gas Oil	\$180-161	-0.5
Haxvy Fuel Of	\$77-75	- 1.0
Naphina	\$180-182	· 1.0
Petroleum Argus Estimates		
Other		+ 07 -
Gold (per tray oz)#	\$340.15	+1.10
Silver (per tray oz)∳	394.5c	+6.0
Platinum (per troy dz)	8365.5	1.5
Palladium (per troy oz)	S115.5	+0.5
Copper (US Producer)	88.5c	
Lead (US Producer)	34.63c	
Tin (Kuele Lumpur merket)	14.13r	+0.02
77ri (New York)	257.5c	+0. 5
Zinc (US Prime Western)	62.00	
Cattle (Itve weight)	138.39p	-0.37*
Sheep (live weight)) #	139.760	-6.251
Pigs (live weight);	30.29p	-2.15
London daliy sugar (raw)	\$279.5	-64
London daily sugar (white)	\$294.5	+0.6
Tate and Lyle export price	£293.5	+4.5
Barley (English feed)	Ung	
Maize (LIS No. 3 yellow)	€164.5	
Wheat (US Dark Northern)	Una	
Rubter (May)♥	57.50p	-0.60
Rubber Liuni		-0.50
Rubber M.L. RSS No 1 May)	210.5m	+1.0
LANGOR NET HOS ING 1 MINST	210.0411	*1.0
Coconut oil (Philippines)§	\$410.0y	+5.0
Palm Of (Moloysian)§	\$385.0u	-5.0
Copra (Philippines)§	\$260 a	-26
Soyabeans (US)	£179.5z	+0.10
Cotton "A" index	61.35c	-0.10
Wooltons 1643 Superi	353p	

Wednesday's closing level of \$1,125 a tonne for three months metal and this was followed by option-related selling and tha triggering of stop-loss selling orders, which forced prices down to \$1,105 at one stage. The market ended at \$1,110 a tonne, down \$12 from Wednesday's kerb close. COCOA futures held on to small gains scored early in the day as the market continued to trade in a narrow range. "What this market needs is some convincing fundamental news," said one trader.

Compiled from Reuters

SUGAR -	Loudo	POX	(S per I
Raw	Close	Previous	High/Low
May		-	•
White	Close	Previous	High/Low
Aug	208.00	297.00	208.00 228.00
Oct	292.00	282.50	291.50 262.00
Dec	290.00		286.60 286.00
Mar	290.00		268.00 283.60
	66 (787)) (PFr per tonne):
CRUDE	OIL - IP		\$4
	Later	rt Previo	is High/Low
Jun	18.74		18,92 18,72
Jul	18.73		16.89 18.73
Aug	18.88		18.95 16.84
Sep Oct	18.80		19,01 1292
Nov	19.00		19.02 18.99 19.06
Dec	19.00		19.06
Jan	19.00		16.00
IPE Index			
Turnover	15363 (2	4552)	
GAS OIL	- IPE		5/1
	Close	Previous	High/Low .
May	175.75	176.75	177.75 175.75
July 1	173.25	174.25	175.00 173.00
Jul	172.75	174.00	174.50 172.70
Aug	173.60	175.25	175.25 172.50
Sep Oct	175.50	177.50	177.25 175.50
	176.75	180.25	180.00 178.75 181.50 180.76
Nov	183.00	182.25	
	183.00 183.00	184,00 183,50	183.75 183.50 183.00

Turnover 13221 (8775) lots of 100 tornes FRUIT & VEGETABLES White-feshed gropefluit at 20-30p such (20-30p) and pink varieties at 25-35p each (25-35p) are this week's best fruit buy. Brandley apples at 28-35p a 1b (35-45p), binaries at 45-65p a b (30-35p) and avocados at 50-55p each (30-55c) are all worth bender as the to (30-30) and avocation at 50-55p each (60-55) are all worth toolog out for. Engish main crop potations at 10-14p a lb (10-14p), Egyp-tien new crop at 29-25p a lb (20-25p) and Cyptus few crop at 30-40p a lb (30-45p) ere plentiful. Supplies of English and Dutch toma-tions are priced at 65-70p a lb, cucumbers remain at 50-70p each, (50-70p). (NB less week's prices shown in brackets).

677 671 691 664 704 669 722 719 741 735 875 687 701 719 738 753 781 736 751 778 756 746 763 780 Tumover: 8473 (5867) lots of 10 tonnes ICCO Indicator prices (SOFIs per tonne). Delly price for Apr 21 709.72 (708.78) 10 day average for Apr 22 719.25 (718.78) COFFEE - London FOX \$/tonne Previous High/Low kuse)

Mar May	879	890	876 876 885	
ICO In	dicetor pri	1333) lots of cee (US cen 19.77 (50.37)	S tormes ts per pound 15 day aven	of for A
POTA	1085 - La	mden FOX		E/hon
	Close	Previous	High/Low	
May	44.9		44.5 43.0	
Apr	93.0	92.5	92.0 92.0	
		ats of 20 tor	M86.	C/horn

SOYAN	MEAL - Lo	ndon FOX		C/tonne
	Close	Previous	High/Low	
Aug	139.50	138.50	139.60	
Oct	143.00		143.00	
Tumove	r 50 (0) ka	ts of 20 to	7764.	
PERCH	ft – Lossi	lon POX	\$10/ind	ex pokit
	Close	Previous	High/Low	
Apr	1520	1525	1525 1516	
Macy	1508	1505	1510 1504	
Jun	1400	1400	1400 1385	
Jul	1285	1289	1290 1285	
Oct	1395	1400	1398 1395	
8P)	1513	1505		
Turnove	r 267 (460	1		
OPARE	- Londo	e POX	-	Etarre
Wheat	Close	Previous	High/Low	
May	145.75	145.25	145.45 145.7	5 .
Jun	146.95	148.55	147.55 148.8	5
Nov	110.50	110.30	110.50	
رتعل	113.00	113.10	113.00	
Mar	115.50	115.65	118.00 115.5	0
Barley	Close	Previous	High/Low	
Mey	141.90	141.65	142.15 141.9	a
3ep	106.70	108.75	107.00 108.7	
Nov	109.25	109.25	109.50 109.2	5

30p	105.70	106.75	107.00 108.75
Vav	109.25	109,25	109.50 109.25
ien	112.15		112.15
uncu	w. Wheat 2	X60 (39A), E	arley 52 (31).
		Ot Torses.	
198 -	Lendon f	WX.	(Cash Sattlement) p/kg
	Close	Previous	High/Low
kOr .	115.0		114.5
Viey	113.5	113.0	113.5
Dež	106.0		165.0
VOV	106.0		195.0
	c13 ID lot	s of 3.250	len .

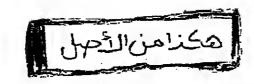
Cash 270.5- 3 months 280-0.	1.6	273-3	1.5 -3.5	270.5/27	
Nickel (5 per torme				204200	_
Cash 6010-2		5960 6025	6		_
	50	6025	30	6145/60	<u> 40</u>
Tin (5 per tonne)					_
Cash \$585-6 3 months \$650-6	505	5555 5615	45 20	5676/56	20
Zinc, Special High	Grecie	Sper b	arm)		
Cest: 1004.5 3 months 1023-4	-6.5	1009- 1028-	10	1008/100	08
LIME Closing 2/5		1020	_	1000/10	<u>-</u>
SPOT: 1.5480		3 топ	the: 1.5	376	
					_
(Prices supplied by					
Gold (troy Gz) \$ pr		_			
	00-340		C aquive		
Opening 338.	80-330	.10			,
Morning Rx 337, Afternoon & 339,		3	19.186 19.328		1
Day's high \$40.	00-340. 00-337.	50			
		_			
	2.53	nding R			
2 months	2.49	5 mon	TILLS.	2.40	1
	2.43				;
	y Œ		S cas	KORIY	-
Spot 250.	10 70	3	87.75		7
6 moralis 257.	50	3	90.55 83.65		:
12 months 265.	40	4	00.35		•
GOLD CODIS	_	_			
	price	_	E equity	aford.	
Krugemend 33	8.50-54	1.50	219.00-		7
	9.55-35 .50-63.		- 52.00-5	4.50	
		~	J200-3		
TRADED OFFICE			_		
Aluminium (99.7%)		Zels		Puts	ì
Strike price 5 torne	May	Aug	May	Aug	i
1075	37	65	1	6	
1100 1125	17 5	47 32	19	14 24	1
Copper (Grade A)		alla .		Puts	7
1800	88	142	16	55	1 1 3 3 4 S C R C
1850 1907	57	113	35	76	
1900	ಪ	88	61	101	-
Coffee	Adi	Sep	Jul	96p	č
800	78	BS	20	27	ř
850	48	54	40	48	J
900	29	35	71	79	7
Cocoe	7.6	640	May	Jul	
650 675	49	73	11	22	ī
700	20	67 43	33	31 42	3
			_		5
Brent Crude	Jun	J.J.	Jun	Jul	1,3480401
1900	37	36	16	30	C
1957 2000	5	14	36	•	J
	-	-	•	76	-

25	270.5-0.75 280.5-1.0	280-0.5	5 2	0,071 lots
				rer 12,814 i
	0050-5			
<u> </u>	8110-2	B080-5		7,976 lots
		Tot	ad daily tur	nover 855 I
0	5585-90 5642-5	5640-6		156 lots
_			daily turns	
6	1006-8.5			
<u> </u>	1025.5-6.0	1022-3	60	5,758 lots
	8 months: 1.	5278	9 -	nonthe: 1,51
_				
N	lew Y	ork		
		OIR		
GC	OLD 100 troy	CEL; S/Iroy C	Z.	
	Close	Previous	High/Lo	-
Ap	7 340.0 Y 340.0	339.5 340.0	340.1	338.9
-11	1 1419	340.7	0 342.0	0 338.6
Au	0 342.5	342.0	343.4	3411.2
Oc.	345.8 c 345.0	343.3	343.5 345.9	341,4
Fel	348.5	348.0	345.B	344.5
Ap	347.9	347.4 348.8	0	0
			0	0
-	ATTNUM 50 : Close			
4-		973.2	375.0	
Ap	389.9	368.2	371.0	675.0 386.5
Oc	369.9 1 368.4	368.2 366.7 365.7	371.0 369.0 367.5	355.5 369.0
A	367.4 367.1	365,7 585,4	367.5 0	364.5 0
		900/		
SEL	VER 5,000 to Close			
AP		Previous 390.4	High/Los	0
Ma	y 391,7	370.7	395.0	386.0
		392.0 363.3 395.9	0	0
Jul Sep Dex Jen Me	394.4 397.0	363.3	368.0 400.0	368.5
De	400.5 401.2	389.7 400.1	404.0	391.5 395.5
Jer	401.2	400.1 403.6	0	0
Ma	404.7	406.1	406.6	400.0
34	410.2	409.1	Ŏ	0
HK	M GRADE C		000 Ros; ce	nts/ibe
	Close	Previous	High/Lov	
Apr Mer	63.10	62.50	65.10	83.10
Mar	83.40 83.65	82.80	66.30	84.00
31	89.95	83.10 83.45	84,00 85,80	53,45
Aug	64.90	83.80	85.80	0
		84.15 84.36	86.55 0	84.20
Oct	85.15 85.50	84.65	ŏ	ŏ
Dec	85.50	85.00	87.00	85,10
Jan	85,70	85.20	66.10	86.10
	UDE OIL (Lig	##) 42,000 U	IS galle \$/b	and
CR		Previous	Hgt/Lou	
CR	Latect		20,35	20.06
<u> </u>	20.13	20.37		
- Jun	20.13	20.53	29.51	20.27
Jun Jun	20.13 20.32 20.45	20.53 20.63	20.51 20.60	20.41
- Jun	20.13 20.32 20.45 20.56	20.53 20.63 20.69	20.51 20.60 20.66	20.41
Aug Sep Oct	20,13 20,32 20,45 20,56 20,56 20,50	20.53 20.63 20.69 20.73 20.75	20.51 20.60 20.68 20.70 20.74	20.41 20,49 20,55 20,55
Juni Juli Aug Sep Oct	20,13 20,32 20,45 20,56 20,56 20,50	20.53 20.63 20.89 20.73 20.75 20.76	20.51 20.60 20.66 20.70 20.74 20.68	20.41 20,49 20,55 20,55 20,60
Juni Juli Aug Sep Oct	20,13 20,32 20,45 20,56 20,56 20,50	20.53 20.63 20.69 20.73 20.75	20.51 20.60 20.68 20.70 20.74	20.41 20,49 20,55 20,55

					_		•		
	Latest	Previous	High/Low		- SOY	ABEANS 5	JOO bu min:	cents/60h h	untral
May	54.85	55.18	55.10	54.50	_	Close	Previous	High/Lov	
Jun	55.15	55.46	55.30	54.95				I - Grant	
Jul Aug	55.50 58.20	55.80 58.45	55.70 56.35	56.30 56.05	May	592/0	590/4	593/2	588
Эар	57.20	57.45	57.35	57.16	Aug	593/6 595/6	591/6 593/4	595/2 596/6	590
Oct	58.05	58.40	58.15	58.05	Sep	595/4	594/0	597/4	592
Nov	58.00	58.33	59.20	58.00	Nov	600/2	597/0	601/6	595
Dec	59.90	60.23	80.10	59.90	Jan	807/0	603/6	607/6	603
Jen	60,40	60.56	60.45	60.35	Mas	613/2	610/0	614/4	609
Feb	60.25	60.46	0	0	May	617/4	615/0	618/0	613
COCO	A 10 lone	res,\$/lonnes			SOY		60,000 Brs;	cents/ib	
	Close	Previous	High/Low		_	Close	Previous	High/Low	, ⁻
May	895	685	900	888	- Mey	21.06 21.31	21.13 21.38	21.15	21.6
Jul	824	916	928	917	Aug	21.42	21.48	21.41 21.50	21,2
Sep	950 969	945 679	955	945	Sep	21.53	21.57	21.00	21.
Mar	1022	1012	200	962	Oct	27.61	21.65	21.70	21.
May	1048	1038	1020	1013	Dec	21.82	21.84	21.94	21.7
34	1071	1061	ŏ	0	Jan	21.89	21.89	0	0 .
Sep	1000	1079	1084	1078	Mer	22.08	22.08	22.10	22.0
Dec	1120	1103	0	0	SOY/	ADEAN ME	AL 100 tons;	\$/ton	
COFFE	E -C- 37	,500 bs; cen	ta/lbs			Cione	Previous	High/Low	
	Close	Previous	High/Low		- May	184.8	184.2	185.1	183
May	53.00	52.15	50.50		— Aug	186.1 186.6	185,4	186.4	. 185
Jul	54.95	54.20	53.50 58.50	S1.70	Sep	187.7	187.1 187.0	187.2 187.6	185
Sep	66.85	56.10	57.40	54.15 56.05	Oct	188.5	187.7	158.6	167.
Dec	69.30	58.15	60.25	59.00	Dec	190.5	189.5	190.7	188
Mac	62.10	61.50	82.25	62.00	Jan	191.0	190.1	191.0	190.
May	63.70	63.30	64.25	63.50	Mer	191.6	190.8	191.7	190.
Jul Sep	85.25 87.00	65.00	65.00	64.90	MAIZ	€ 5,000 bu	min; cents/5	Bib bushel	
		#11° 112,00	0	0	_	Close	Previous	High/Low	
-				vibs	- Jul	226/2	226/0	227/0	225
2400	Close	Previous	High/Low		_ Sep	232/0 236/6	233/6 238/2	232/6 237/2	230/
May	11,78 12,25	11.16	11.85	11.27	Dec	241/4	243/6	242/8	240
Oct	11.87	11.66 11.53	12.27	11.75	Mar May	248/0 252/0	250/2	249/0	246
Mar	11.05	10.72	11.89 11.08	11.59	Jul	255/0	254/0 257/4	252/4	261/
May	10.99	10.65	11,00	10.75	Dac	248/0	250/4	255/2 248/4	253/
Jul	10.95	10.65	10.77	10.77			min; cents/6		2011
COTTO	N 50,000	Cents/lbs				Close	Previous	High/Low	
	Close	Previous	High/Low		May	360/6	362/6	364/0	357A
May	61.65	62.35	62.50	61.45	— Jul	309/0	810/6	309/8	306/
Jul .	61,88	62.50	62.85	31,60	Sep Dec	312/8	313/6	312/6	311/
Oct Dec	62.00	92.25	02.50	61.90	Mar	322/4	323/0	322/4	321/
Mar	60.95 61.97	61.30	81.50	60.90	- Aud	316/4	328/0 317/4	327/4 318/4	328/
Mey	82.62	62.30 63.00	62.26 62.70	62.00	LEVE		,000 Rbs; cent	31074	3164
Jul	63.02	63.40	63.51	62,70 63,40					
<u>Oct</u>	63.00	63.50	0	0	Apr	Close	Previous	High/Low	
ORANG		15,000 Abe;	centr/lbs		·Jun	82.175 78.060	82.025 78.100	82.200 76.425	81.02 75.85
	Close	Previous	High/Low		- Aug Oct	73.600	73.425	73.850	73.32
May	86.35	67,90	88.30	86.30	- Dec	74.250 74.500	74.175	74.550	" 74,1E
Jul	89.80	91.40	91.70	89.60	Feb	73.875	74,400 73,825	74.625	74.32
Sep	92.90	94.35	94.50	92.80	Apr	75.000	74.825	74.200 75.100	73.67 74.92
Nov	95.50	96.65	97.00	95.70	LIVE	1000 40			_
Jen Mer	98.45 100.06	99.05	99.75	95.10			O lb; cents/it	. ·	٠
May	101.50	101.05 101.05	101,00 0	100.00		Close	Previous	High/Low	
Jul	101.50	101.05	ŏ	0	Apr	46.275	46.350	46.700	48.10
Sep	101.50	101.05	ō	ŏ	Jun Jul	52.175 51.195	52.275	52.850	52.10
				•	Aug	51.125 45.875	51.100 48.650	51,800	51.10
SHOK					Oct	43.225	43.275	49.100 43.550	- 48,60 43,15
REUT	ERS (8er	e:Septembe	r 18 1931 =	100	Dec Feb	44.150	44.250	44.500	44.15
	Apr.22	Apr 21	meth ago	Y gan	Apr	44.400 43.300	44,450 43,400	44.500	44.40
	1650.0	1656.5	1759.2	1015.3	PORK		0,000 lbs; ca	43.326	43,25
DOW	JONES (Base: Dec. 3	1 1974 = 10	100		Close			
l —	Apr.21	Apr 20	mnth ago	yr ago	May	48.776	Previous	High/Low	<u> </u>
Spot	120.29	121,34	125.70	115.96	Jul	48.800	48.778	48.775	45.77
FURNISH	123.31	124.08	131.57	11251	<u>Aug</u>	47.850	47,800 45,850	49.800	49,80
				٠. ا	Feb	43.250	42.250	47.850 44.000	47.85
					Mar	40 000		44.000	49.00

42,600





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10.00

LONDON STOCK EXCHANGE

Overseas buying lifts equity market

By Steve Thompson

FURTHER evidence that the recovery in the UK economy is gathering momentum, a reduc-tion in German interest rates and a sharp upward move by Wall Street combined to drive London share prices higher

The FT-SE 100 Index finished 11.5 up at 2.881.1, extending its rise over the past four days to 56.7. The FT-SE Mid 250 Index, which has tended to lag behind the 100 index in recent weeks, outperformed the senior index. posting a gain of 17.2 at 3,133.1.

The trading session was enlivened by reports of further heavy overseas buying interest, mainly reflecting switching operations out of other European markets and into the

Turnover in UK equities expanded rapidly during a hectic session which saw more than 703m shares traded, well ahead of recent levels which have been exaggerated by a number of exceptionally large placings and bought deals. Activity was boosted by at

least four programme trades. two of which were said to have been substantial in size. All the trades were described as evenly balanced on the buy and sell side. Consumer stocks. notably the food retailers, were heavily represented in one of the trading programmes. Share prices began the ses-

of the March unemployment figures and average earnings numbers for February, expected mid-morning, and news from the Bundesbank meeting. expected shortly after lunch. The Footsie 100 opened around three points higher at 2,872.8 and made heavy weather of moving up to 2,874.3 immediately following the economic data. The 26,000 fall in umem-

ployment during March, the ant surprise to the market. second successive decline. against expectations of a rise around 35,000, and a marked slowing in the increase in UK average earnings were accompanied by good news on housing sales and car production. Then, news that the Bundes bank had cut its discount rate

by a quarter of a percentage point and its Lombard rate

hy half a point came as a pleas-

TRADING VOLUME IN MAJOR STOCKS

The combination of encouraging pointers and a strong opening performance by Wall Street saw the Footsie 100 reach the day's peak of 2,881.2 before easing off and staging another good run just before the close.

Some traders cautioned that the market was running out of steam above the 2.880 level, citing the argument that there

1900年 中央 1900年 | 1900年 |

will be a number of big calls on institutional cash in the next few months, notably BT III. Other marketmakers, however, remain convinced that there is still considerable upside in the equity market, with the possihle added honus of takeover

activity.
Mr Richard Jeffreys, economist at stockbroker Charter house Tilney, said: "The impact of earnings growth will drive the market sharply better later this year." Mr Ian Har-nett, at SGST, commented: The momentum is with tha market at the moment, it looks like onwards and upwards in the short term."

Oil shares were among the market's poorest performers, reacting to renewed selling on Wall Street overnight. But British Gas gained ground in high volume after Sir James Mackinnon, the gas industry regulator, addressed the London Oil Analysts Group in London on Wednesday evening, C.E. Heath, the insurance broker, came under fire after the profits warning.

Account Dealing Dates						
First Dealings: Mar 29	Apr 19	May 10				
Option Declaration	May 8	May 20				
Apr 18	May 7	May 21				
Account Days Apr 26	May 17	Jun 1				

Gas rises on MMC optimism

A MEETING with the official gas regulator caught the imagination of several oil analysts yesterday and led to a sharp rise in British Gas shares.

Several analysts decided that Sir James Mackinnon, the Ofgas regulator, was taking a more conciliatory view on the company's place within the industry. Nevertbeless, Mr Nick Antill of company broker Hoare Govett said that how ever placatory Sir James might have appeared, future rulings were now out of his hands and under the auspices of the Monopolies and Mergers Commission. That more cautious attitude to the meeting prompted profit-taking at the upper levels, and after being 9 higher at one stage tha shares were taken back to close 71/4 up at 311p on heavy turnover of

There were also suggestions that agency broker James Capel had issued a huy recommendation on Gas. The bouse denied the rumour but said that it was bullish on the

ICI consolidates

The rise in ICI shares continued yesterday as the stock was marked higher in early trading following an overnight gain in

NEW HIGHS AND LOWS FOR 1993

NEW HIGHS (167).
CTHER FRIED INTERNET (1) Cap. Spc '90,
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the US. The stock was the best performer in percentage terms among the top 100 FT-SE Index companies, climbing 52 to 1288p on unusually heavy turnover of 7.7m. The shares were helped by news from ICI's bioscience arm Zeneca that firstquarter results were better than a year ago.

Transatlantic dealers in London said a recent recommendatlon from US brokerage PaineWebber was still driving the shares, and another US house, Morgan Stanley, had joined Goldman Sachs and PaineWebber on the bid. However, they added that sellers were beginning to appear in London as the stock hit the 1290p level.

Amber Day stake

Mr Philip Green signalled the end of his association with Amber Day, the former chairman and chief executive selling the hulk of his 8.1 per cent stake to what is believed to be a single institutional investor. The 9.25m shares, representing 7.6 per cent of the issued

ordinary capital, went through as an agency cross at 83.5p Amber Day moved ahead 6 to 850 in total turnover of 19m. News and electronic information group Renters Holdings rose 25 to 1307p after two securities houses recommended huying the stock following

recent weakness. NatWest Securities moved the stock on to the buy list from a previous "long term outperform" stance, arguing that the shares had underperformed by 14 per cent so far this year. Also, Smith New Court analyst Mr Richard Dale reiterated his buy recommen-

dation. Dollar weakness and continuing concern over the price of tobacco in the US following the announcement by Philip Morris on Wednesday that first-quarter cigarette volume was down by 1.1 per cent from a year ago hit BAT Industries, which slid a further 11 to 369p.

RTZ shares bounced following recent weakness as copper prices recovered slightly from a 5%-year low aarlier this week. The stock moved forward 19 to 650p on bealthy

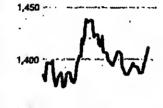
turnover of 29m shares. Royal Bank of Scotland shares firmed 8 to 270p on heavy turnover after an agency cross and positive commants from one broker ahead of halfyear results on May 5. Panmure Gordon forecasts profits of at least £58m. Also, there was impetus from

an agency cross of 2.5m shares, traded at 269p a share, a premium to the market price. The underlying shares closed 8 higher at 270p on turnover of 9.5m.

Royal Insurance added 11 at 329p as the chairman said that first quarter results would show an improvement over the same period in 1992.

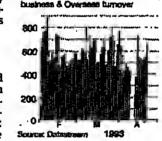
Insurance broker C.E. Heath fell 12 to 313p after announcing that it is to sue two rival brokers over insurance losses incurred by its Australian underwriting subsidiary. Heath announced that the losses will badly affect profits when tha

FT-A All-Share Index



1983 **Equity Shares Traded**

Excluding: Intra-me



group reports full-year results Interim results from Albert

Fisher came in at the top end of market expectations. although an initial surge in the shares was clouded by a downbeat statement from the group's chairman. Mr Stephen Walls said margins continued under pressure and the economic recovery made no impact on the group's husiness. Most analysts left fullyear forecasts unchanged. The shares slipped 2 to 69p in turnover of Im.

Other food manufacturers stocks were muted, although some that had been under pressure took the opportunity to catch up. Cadbury-Schweppes, which had been worried by talk of an imminent cash call, added 9 to 482p and Booker gained the same to 380p. Associated British Food shrugged off earlier comment over its results to climb 3 to 484p. Disappointing results from

William Low hit the shares, off 17 at 209p. Board changes at Alexon, one of the sector's favourite hid targets, lifted the shares 6

to 89p. News that Austin Reed, the upmarket clothes retailer, proposed transforming "A" ordinary non-voting shares into voting shares in a move to broaden its shareholder base, sent both sets of shares surg-

ing. The ordinaries closed 47 ahead at 235p and the 'A's 25 forward at 132p.

Continued recovery talk stores stocks. W.H. Smith rose 15 to 450p. Storehouse 3 to 205p. Ratners 11/2 to 181/p, Lloyds Chemists 11 to \$100 and Dixons 6 to 2180.

Pharmaceuticals stocks were weaker as sellers appeared in the US. Glaxo's rise slowed to a gain of only 3 at 602p, Smith-Kline Beecham fell 4 to 464p in the 'A's and Wellcome, Which had been helped 11 higher by a Panmure Gordon buy note and heavy overnight activity from one US brokerage, failed to get sufficient support in London and closed 4 lower at 760p. Construction stocks were in

demand again as the recovery story continued to inspire investors. South-east bousebuilder Berkeley Group jumped 7 to 420p, AMEC 6 to 93p, Tilhury Douglas 10 to 508p and Wilson Bowden 16 to 450p. Building materials group Tarmac slipped a half-penny to 141%p as Goldman Sachs was said to bave downgraded its profit forecast. The US-owned

hroker was also believed to have upgraded its forecast in BPB Industries, ahead 4 at 229p.

In a firm drinks sector, Grand Metropolitan added 9 to 429p and Bass slipped 5 to 554p as Kleinwort Benson advised a switch, the broker fretting about domestic price competition.

Turnover in aero engine maker Rolls-Royce rose to 10m and the shares gained 6% to 15 to

and the shares gained 61/4 to 132%p as two brokers recommended the stock. UBS issued a buy circular and Henderson Crosthwaite said an increase in passenger traffic would lead to a rise in spares sales in the key summer months. Henderson also favours British Aerospace whose shares broke through the 300p barrier for the first time in several weeks, to finish 11 better at 309p, its highest level this year.

Demand continued for Smiths Industries, which reported figures on Wednesday and the shares put on another 6 to 353p. In a buoyant metals sector, British Steel finished the session 2% better at 93% with volume reaching 16m. The release of UK car pro

duction figures showing a 19year high boosted several component manufacturers. These included GKN, 5 up at 462p.

FINANCIAL TIMES EQUITY INDICES April 22. April 21. April 20. April 19. April 16. april "High "Low

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29,696 1473-2 34,514 682-4

EQUITY FUTURES AND OPTIONS TRADING

THE BETTER than forecast nnemployment figures. together with the unexpected reduction in German interest rates, boosted trading activity in the derivativas sector, writes Joel Klbazo.

It was a subdued opening in the futures as the June contract on the FT-SE 100 Index started trading at 2,892. Dealing remained uneventful until

tha 11.30am release of the pleasing unemployment figures. This sent June advancing to the day's high of 2,900, the first time the contract has traded at that level in several

However, this proved a resistance point and the contract came off the top on profittaking and a feeling that a cut in German rates was unlikely.

June drifted to the day's low of 2,877 over the lunchtime period. The announcement of a German rate reduction from the Bundesbank took dealers hy surprise and led to renewed

29,405

buying of the contract. It ended at 2,893, up 5 from the previous close and 6 points above its estimated fair value premium to cash of around 7. Volume came to 9,539 lots.

The traded options were also busy and saw total turnover of 31,052 contracts. Business in the FT-SE 100 option amounted to 6,298 lots. although that In the Euro FT-SE option was more modest at 1.249.

32,518 1192,2 37,858 539,4

37,264 1422.3 45,023 579.9

Hanson was the husiest stock option with 5,158 contracts transacted, followed by Land Securities with 2,010.

and Lucas Industries, still attracting bid talk, which added 21/4 to 137p. Textile group Yorklyde jumped 25 to 408p as it

revealed raised full-year profits of £2.2m and an improved dividend along with an upbeat statement. The oil majors were weak on

concerns ahead of first-quarter figures in early May. Active trade in US airline stocks that followed better than expected results from American Airlines hoosted dealing in British Airways which firmed 5 to 289p in trade

Christopher Price.

BRITISH FUNDS

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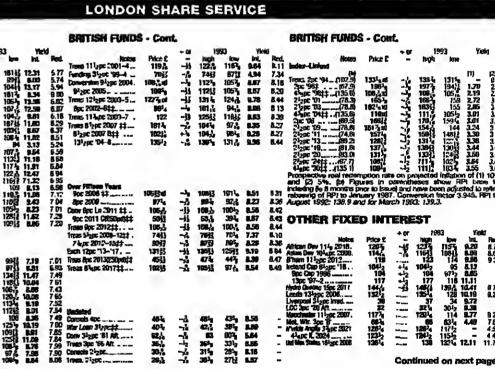
of 2.2m MARKET REPORTERS: Pater John, Joel Kibazo

Other market statistics,

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FT-SE UM 250	3116.1	3116.0	3116.8	3117.8	3119.8	3122.3	3124.5	3130.9	3134.8	31357	3115.9
FT-SE-A 350	1424,1	1422.9	1424.3	1423.9	1425.0	1426.0	1426.0	1427.1	1428.4	1429.3	1422.4
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Much the same as you, no doubt.

The Soviet psychiatrists who injected dissidents with agonising drugs are still practising, some of them using treatments which are antiquated and cruel. Lori Cydilo asks them how they justify their former malpractices and what reforms are still needed.

Going for gold? Fine, but will the bank get more out of that plastic card than you? Scheherazade Daneshkhu investigates.

What is the FT getting up to this Weekend?

Edmund Penning-Rowsell sniffs the 1992 clarets and discovers they are not quite what was expected.

Gerald Cadogan discovers that where Essex Man lives is even better than Brittany - so long as he stays close to Suffolk Man.

Rex Winsbury catches a cold importing an ice cream machine into Kenya. And so it goes on...

> Weekend FT Saturday April 24th

The British and the Control of the C

36 LONDON SHARE SERVICE | Pre **ELECTRICALS** BUILDING MATERIALS - Cont. 1858 1258,73 1258,73 185 9,73 263,73 Rice 4 4 4 14 11 15 16 16 17 25 11 17 33 11 17 25 11 17 25 11 17 33 11 17 25 11 17 206.7 206.7 206.7 206.7 206.7 207.2 207.2 1,657 新日本人的教育的教育的人的意思,不是是自己的自己的教育的教育的教育的教育的教育的教育的,也可以是一种的教育的教育的教育的,也可以是一种的教育的教育的教育的教育,也可以是一种的教育的教育,也可以是一种的 * 1 2 2 17 於明報政策係與於於於17期間1212/1522以於22時代的第17個第二百年的 於1212年第122年 | Second | S Prices 1411₂ 212 213 28₃ 36 36 38 58 는 보이 보는 보고 있는 사람들이 되었다. 그 보고 BUSINESS SERVICES 600 187.8 \$ 12.0 Captime 187.8 \$ 12.0 Captime 187.8 \$ 1.0 Captime 713 62 44 160 16 17 250 14 14 200 18 0.7 223.4 60 12.7 525 228 0.2 96.5 35 1.3 110.8 87 22.1 146-7-4 F18-1-2 F18-1-210/40/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10/2007 | 10 INSURANCE BROKERS 1842 2050 1855 1850 1145 2007 1145 2107 1774 149 1847 7243 1024 283 7441 4,96 Ngh 21911 946 173 146 196 196 205 367; 97 86 183 201 67 208 208 * 17 1927 17 17 199 17 19 ELECTRICITY Ctina Light HSS — 9
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Hotes 1.1 -#600 2011/1/2016 2 BANKS Britania | Nation | N Mid Copiem 1 100.2 1 100.9 2,211 1,527 2,171 2,946 400.2 6,536 542.8 637.8 811.1 1475 263 453 453 1625 2544 465 342 1126 267 90 773 1078 150 406¹2 765 542¹4 403 274 282¹2 800 239 85 Price 1443xi 1844: 465: 841: 2514: 428: 340:1 327: 1056: 286: 96: 96: 1 1 1 2355464 INVESTMENT TRUSTS FOOD RETAILING CONGLOMERATES 41 1377 -2.1 1 127 -212 379 49 221 43 84 1731 21 98 732 7.1 1 1.1 120.1 5.1 177 829 44 andariodrafina Mkt Cappin 880.9 64.0 175.0 187.3 1850.6 12.6 10.63 19.63 1.59 1.59 1.59 161ml 252 336 2613 36¹2 14¹2 99¹2 51 49¹4 32¹2 62 64¹4 175 111 ± 1111 11 11 12012 1225 1100 494 211 178 614 17 245 221012 9 本点上上点 +8 551 +4 4759 +10 65 +10 65 +10 65 +10 65 18 +5 176 +1 20 +1 954 +1 954 +1 114 +1 | 3.4 | 29.7 | 25.8 | 3.5 | 27.6 | 10.2 | 3.4 | 125.2 | 4.4 | 3.4 | 125.2 | 4.4 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3. 2.05 11.16 12.50 11.16 12.50 11.16 1 \$77 375.6 \$450 52.5 \$78 685.9 \$58 685.9 \$59 111.6 \$75 16.3 \$ 7月17日本45年155月5日 4日子日4日子日5日子日5日子日5日 18日本175日子日5日日本日15日子日5日日 18日本175日子日5日日 18日本175日子日5日日 18日本175日子日5日日 다음 현대에 나는 사이에 되었다. 그는 이 보고 있는 보고 있는 보고 있는 보고 있는 것이 되었다. 그는 사이를 보고 있다면 되었다. 그는 BREWERS & DISTILLERS Part Annual Annu 252 252 236¹2 107 7 HEALTH & HOUSEHOLD 的社会对外的现在分词 1220年, 145 155 227 178 88 142 320 121 1,168 1,173 **BUILDING MATERIALS** 974 151

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8.5 Estimated Net Assot Values (MANs) are aboven for investment Trusts, in pence per siters, along with the percentage discourts (Die) or grashing Prin -) to the current pre-chaptery state price. The MM backs appeares of the charges at par value, conventibles converted and warrants exercised if distinct occurs. MEDIA | Mathematics | Abbott Mead. OTHER INDUSTRIALS SOUTH AFRICANS | 1993 | Mac | Yel | Re | 1995 | Yel **PLANTATIONS** 22.5 Babbara, Palm 08 Price
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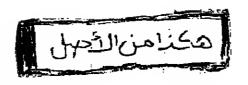
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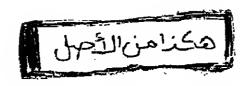
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

stonishment over rate cuts

European currencies performed strongly against the D-Mark yesterday after the hy lowering the effective floor to German money market rates, writes James Blitz,

The Bundesbank's decision to cut its Lombard rate by 50 basis points to 8.50 per cent had been anticipated by some market makers. But the cut in the discount rate - from 7.50 per cent to 7.25 per cent - took almost the whole market hy

The shock was all the greater because agencies originally reported that there was no change in Bundesbank rates, and only corrected their news flashes three minutes later. One dealer talked of sub-stantial gains and losses in dollar/D-Mark trading in the intervening period.

The cut in rates helped the dollar up in the European afternoon to peak at DM1.6135 although it later closed almost unchanged on the day at DM1.6065. The dollar's modest rise was surprising, consider ing that this was the third easing in official German rates in ten weeks. However, the US currency remains capped by the 4 percentage point differen-

£ IN NEW YORK

Apr 22	Latest	Previous Class
£ Spot 1 month 3 months 12 months	1.5480 - 1.5490 0.37 - 0.36pm 1.11 - 1.09pm 4.24 - 4.17pm	1.5395 1.5405 0.37 0.36pm 1.06 1.06pm 4.02 3.92pm
Forward preside	ins and discounts	apply to the US

STERLING INDEX Apr.22 Previous

9.00 10.00 11.00 Noon 1.00 2.00 3.00 4.00			80 1 80.1 80.0 80.4 80.5 80.6 82.6 82.7	80.3 80.2 80.2 80.2 80.2 80.3 80.3 80.3
C	UF	REN	CY RA	TES
Apr 2	2	Bank & min	Special ** Drawing Rights	European † Consumey Unit
Starting		300	0.918012	0.786143

Sterling US Dollar Carredine S Austran Sch Belgian Franc Donach Krene D-Mark Dotth Golder French Franc Japanese Ved Norwes Krone Somech Pesta Soverish Franc Soverish Franc Soverish Franc Soverish Franc Soverish Franc Soverish Franc Soverish Franca	3.00 5.37 7.00 7.00 9.25 7.25 7.00 11.80 1.50 1.50 1.50	0.918012 1.4129 1.77762 15.9404 46.523 2.5676 2.545	0.786145 124931 1.50633 13.7233 40.1457 7.48390 1.9663,37 19683,37 19683,37 19673 197739 1.77385 265,333 0.739493
2 Bank rate rote	ल कि टब्ब	raf bank diacau	of value.

CURRENCY MOVEMENTS

Apr 22	Bank of England Index	Morgan** Guaranty Changes %
Sterling	80.7	-28,81
U.S Dofter	64.0	-14.10
Canadian Dottar	95.0	-6.60
Austrian Schilling .	114.7	+16,65
Betgian Franc	115.5	+1,76
Danish Krope	118.2	+12.42
O-Mark	124.6	+31.93
Swiss Franc	110.9	+19.29
Dutch Guilder	116.7	+21.01
French Franc	f10.0	-6.28
Ura	79.4	-35.42
Yen	171.7	+109,59
Peseta	96.9	-25.66

1980-1982-100. Bank of England Index (Bas Average 1985-100). "Rates are for Apr.21

Apr 22	£	5
Argentina	1.5440 · 1.5465	
Australia	2.1690 - 2.1710	1.4005 - 1.4015
197	45319.5 - 45348.9	28434.0 - 28435.
	8.5575 - 6 6155	
Ucon Kone	331,350 · 337,950 11,9475 · 11,9675	215.150 - 219.45
iren	2553.00 - 2558.00	
	1217.00 - 1236.65	
	0.48540 - 0.46640	
Laxembourg		33.00 - 33.10
	3,9700 - 3,9830	
Mendeur	4.7755 - 4.7765	3.0920 - 2.0940
	2.8535 - 2.8575	1.8475 - 1,8500
Soudi Ar		3.7495 - 3.7505
Sjudaboue —		1,6180 - 1,6190
S.N (Cm)		3.1730 - 3,1780
S.Af (Fit)	7.1085 - 7.1240	4,6500 - 4,6600
UAE	40.05 - 40.20	25.95 - 25.05
UAL	5.6663 - 5.6815	3.6715 - 3.6735

MONEY MARKETS

EXPECTATIONS of lower

interest rates across Europe

increased sharply yasterday

after the Bundeshank surprised dealers by cutting its discount rate by 25 hasis

UK clearing bank base lending rate

6 per cent

from January 26, 1993

The cut in the discount rate to

7.25 per cent was hailed as

having strong implications for

future Bundesbank policy,

implying concerb about the

state of the German economy.

day believing that Wednesday's figures for M3

monetary supply growth in Germany – which were far

higher than the market

expected - had made an easing

in monetary policy unlikely.
One clue to the

Bundeshank's change of heart, however, was the dramatic fall

in German call money at the

start of yesterday's trading.

The overnight rate of interest

dropped from about 8.10 per

cent to 7.80 per cent because of

the high liquidity in the

Unbeknown to dealers,

Wednesday's injection of a net

DM5.8bn of liquidity may have

heen part of a Bundeshank

strategy to ease officially posted rates: the proximity of

market.

Dealers started the European

points, writes James Blitz.

A day of surprises

THE DOLLAR and leading tial between short term US and

German rates. The impact of the Bundesbank's move was felt far more Bundesbank surprised dealers keenly inside the European exchange rate mechanism.

In the European morning. both the French franc and the Spanish peseta had come under pressure on expectations that the Bundesbank would leave policy unchanged at its council meeting.

The French franc weakened heyond the FFr3.38 level

against the D-Mark for the first time in some weeks. The Spanish peseta also dropped sharply, bottoming out at Pta72.78 to the D-Mark, forcing the Bank of Spain to raise its daily intervention rate by 65 basis points to 14.0 per cent and to intervene in the market by buying its currency.

The discount rate cut helped the franc in afternoon trading to a close of FFr3.374 against the D-Mark on the day. However, the peseta

remained weak, closing at Pta72.54 from a previous Pta72.37. The currency was some 74 basis points above the weakest currency in the ERM grid last night, a full percentage point below its level of 10

days ago. Both the Bundesbank move and the UK unemployment figures helped sterling to close at DM2.4875 against the D-Mark, some 21/2 pfennigs up on the day. The currency rose a striking 0.8 percentage points against its exchange rate index

to close at 80.7. The drop in aeasonally adjusted unemployment by 26,000 took the markets by surprise, and underlined the views of those who think the UK economy may be in the midst of an npturn. Mr David Cocker, an economist at Chemical Bank in London, believes the critical level for the pound is DM2.49. "If it breaks through that, we should see DM2.52,7 he said.

EMS	EUROPE	AN CURI	RENCY U	INIT RAT	es _
	Eco Central Rates	Currency Amounts Against Ecu Apr 22	Crange from Central Rate	% Spread us Western Currency	Divergence indicator
Irian Pant Dutch Guilder Belgian Franc Spanish Peseta O-Allack Portograph Escucio Dianish Krone Franc	0.809986 2.23045 40.2802 142.150 7.95294 180.624 7.44534 6.54986	0.799493 2.19170 40.1457 141.7923 1.95021 7.48350 6.58731	-1.30 -0.40 -0.33 -0.25 -0.14 0.16 0.46 0.57	1.89 0.97 0.91 0.82 0.71 0.41 0.11 0.00	54 15 11 4 ~ 7 28 -38

central rates set by	the European Commission	Currencies are m	descending relative	strength, Percentagn
ingred 479 for Ecu; 4	positive change denotes	Week Currency	Overgence shows	the cate preparent and
eads: the percentage	difference between the accompany deviation of the cu	THE PERSON SEEDS	FOI CHIDS LINES 10	r a contency, Jan 194
(9/92) Switze and its	sensipe consisting or the ca sens Link suspended from	ERM. Adustment	colculated by Firence	and Times.
the feet of the sale of				
		_		

Apr 22	Day's spread	Clase	One reonth	22	Three months	p.2
S	1.5960 1.5530 1.9340 - 1.9553 2.7675 - 2.0560 50.50 - 51.20 0.3975 - 95475 1.6670 - 1.0195 2.4550 - 2.7050 27.4550 - 27050 10.3850 - 10.5125 8.2900 8.3975 1.2000 11.5100 119300 - 171.29 17.27 1.752 2.2325 - 2.2800	1.5475 - 1.5485 1.9500 - 1.9540 2.7900 - 2.8000 51,10 - 51.20 9.5225 - 8.5225 1.0100 - 1.0190 2.9530 - 2.050 180.30 - 180.60 180.30 - 180.60 1.05025 - 1.05125 6.3590 - 8.3550 11.4725 - 11.4825 159.15 - 170.75 17.46 - 17.51 2.2500 - 2.2600 1.2740 - 1.2750	0.38-0.36cpm 0.23-0.14cpm 3-1-cots 8-1-2cots 8-1-2cots 1-2-cots 1-2-2-cots 1-2-2-cots 1-2-2-cots 1-2-2-cots 1-2-2-cots 1-2-2-cots 1-2-2-2-cots 1-2-2-2-cots 1-2-2-2-cots 1-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2	257 1.14 -1.88 -2.15 -2.11 -2.18 -2.	1.11-1.08pm 0.42-0.26pm 1.44ps 23-28ps 9-11-1.4ps 0.53-0.55ps 1-1-1.4ps 30-33-6 30-33-6 31-35-35ps 4-4-3-4ps 30-33-6 5-4-4-3-4ps 30-33-6 5-4-4-3-4ps 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	2.8 -1.6 -1.9 -1.3 -1.3 -1.3 -2.8 -2.8 -1.5 -2.8 -2.8 -2.8 -2.8

Apr 22	Day's spread	Clase	Goe month	pa.	menting Timen	pa.
xt	1_5360 - 1_5530	1.5475 - 1.5485	D.38-0.36cmer	287	T 11-1.08pgr	280
relarett	1.5120 - 1.5300	1.5195 - 1.5205	0.74-0 69cpm	5.64	204-1.94pm	5.34
acada	1.2590 - 1.2625	1.2610 - 1.2620	0.15-0.18cds	-1.57	0.56-0.6349	-1.BS
etherlands.	1.7900 - 1.8130	1.8045 - 1.8055	0.69-0.72cds	4.69	1.94-2.00ds	-4.3
man viruitale	32.80 - 33.15	33.00 - 33.10	13.00-14.00cdis	I-490 I	38.00-41.0069	4.7
munck	6.1100 - 6.1700	6.1525 - 6.1575	3.75-4.50gradia	-8.04	10.50-11.80ms	-7.2
OCTUBERTY	1.5925 - 1.6140	1.8060 - 1.5070	0.66-0.87mldls	4.97	1.86-1.97dis	-4.7
ortogal	147.50 - 149.85	148.55 - 148.65	184-190cd3	15.10	485-505dis	-13.3
risc	115.50 - 117.20	11675 - 116.85	188-118cds	11.61	305-330ds	-10.a
sty	1521.75 - 1533.00	1526.75 - 1527.25	10.00-10.70 kadia	-8,13	30.50-31,5000	-8,1
-	6.7500 - 6.8350	6.7850 - 6.7900	2,80-3,200radis	-5.30	8.15-9.00ds	-5.03
Brice	5.3825 - 5.4425	5.4175 - 5.4225	2.75-2.90cdbs	-6.25	7.70-7,90ds	-5.70
veden	7.3875 - 7,4325	7.4125 · 7.4175	3.95-4.45gredis	-6.80	11,00-11,70095	-5.12
020	109.50 - 110.75	109.95 - 110.05	par-0.01ydis	-0.05	par-0.01as	-0.03
strta	11,2150 - 11,3250	11,3050 - 11,3100	4.25-4.550mdo	-4.67	11.80-12.70ds	-43
bostoster	1,4495 - 1,4630	1,4570 - 1,4580	0.25-0.28cds	-2.18	0.69-0,7308	-1,95
wf	1.2105 - 1.2230	1,2150 - 1,2160	0.61-0.59cpm	5,92	1 73-1,69cm	5.61

E	URO-C	URREN	CY INTE	REST F	RATES	
Apr 22	Short term	7 Days notice	One Month	Three Months	Stx Months	Chris Year
oliste Ballon Guilder Franc ris Franc In Franc In Franc In Franc Franc	54 - 55 - 55 - 55 - 55 - 55 - 55 - 55 -	5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5	511 - 512 314 - 3 412 - 413 77 - 74 54 - 5 6 - 75 9 - 87 114 - 101 314 - 33 11 - 101 314 - 131 10 - 184	6 4 - 512 3 6 - 3 6 5 7 - 7 7 5 5 6 - 4 13 7 7 2 - 8 8 11 3 - 11 7 7 - 7 4 10 2 - 10 20 2 22 13 4 - 13 2 16 2 - 15 2	61 - 6 31 - 31 55 - 57 47 - 41 47 - 72 111 - 17 75 - 72 117 - 72 117 - 72 117 - 72 117 - 72 117 - 127 117	6.4 - 6; 3.2 - 3.3 6.5 - 5.7 6.1 - 6; 6.2 - 6; 7.4 - 7; 3.4 - 3; 9.1 - 2; 12.4 - 12.1 15 - 1
Maria Francisco	turn wears 4.30	L new cont the	to work ATA	not cent four	ware Suffe no	treat this year

1-54 p	T CHILD	nominal.	short beca	i ings in	a call for	US Doto	and Ja	perese Ye	nt opera	Den day	r can; r	no Jome
_			EX	CHA	NGE	CR	255	RAT	ES			
Apr.22	Σ	\$	Del	Yen	F Fr.	S Fr.	N FL	Lira	cs	8 Fr.	Pie.	Баи
E S DM	0.646 0.402	1.548 1 0.622	2.487 1.607	170,2 109,9 68,44	8.390 5.420 3.374	2.255 1.457 0.907	2.795 1.808 1.124	2364 1527 950.5	1.953 1.262 0.786	51.15 33.04 20.57	180.4 116.5 72.54	1.274 0.823 0.512

Yen F Fr. 170,2 8,390 109,9 5,420 68,44 3,374 1000, 48,29 202,8 10, 75,40 3,721	2.255 1.457 0.907	N FL 2.795 1.806 1.124 16.42 3.331	2364 1527 950.5 13890 2810	CS 1.953 1.262 0.786 11.47 2.326	8 Fr. 51.15 33.04 20.57 300.5 60.97	Pla. 180.4 116.5 72.54 1060 215.0	0.823 0.512 7.485
109.9 5.420 68.44 3.374 1000. 48.29 202.8 10.	1.457 0.907 13.25 2.688	1.806 1.124 16.42 3.331	1527 950.5 13890	1.262 0.786 11.47	33.04 20.57 300.5	116.5 72.54 1060	1.274 0.823 0.512 7.485 1.518
109.9 5.420 68.44 3.374 1000. 48.29 202.8 10.	1.457 0.907 13.25 2.688	1.806 1.124 16.42 3.331	1527 950.5 13890	1.262 0.786 11.47	33.04 20.57 300.5	116.5 72.54 1060	0.823 0.512 7.485
68.44 3,374 1000. 48.29 202.8 10.	0.907 13.25 2.688	1.124 16.42 3.331	950.5 13890	0786	20.57 300.5	72.54 1060	0.512 7.485
1000. 48.29 202.8 10.	13,25 2,688	16.42 3.331	13890	11.47	300.5	1060	7.485
202.9 10.	2.688	3.331					
		1.239	1048	0.866	22.68	80.00	0.565
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floor made a cut in the

next week. However, there

were strong expectations that

the repo rate - whether variable or fixed - would come

down to reflect the new

The Bundeshank's cut was

followed by a sharp rise in

Euromark futures. The June contract rose 16 basis points on

the day to close at 92.78. The

June French franc contract

rose 18 basis points to close at

91.97. One month French

francs dropped more than 40

basis points from their peak of

Expectations of another cut

the day to around 8.80 per cent.

in UK base rates diminished

sharply yesterday after the

unemployment figures for

March registered a net drop on

the month for the second time

unemployment dropped by

26,000. The June short sterling

contract fell 16 basis points to

a low of 93.80. However, the

news from Germany pushed

them back up to a close of 93.91

Sterling cash markets were

more muted. Three-month

money closed unchanged at 6

per cent. A shortage of £1.3bn

in the discount market pushed

the overnight lending rate up

at the end of the day.

adiusted

running.

call money to the interest rate to 7.5 per cent at one stage.

Seasonally

structure of market rates.

The Bundesbank did not announce a fixed rate repo for

discount rate more likely.

FINANCIAL FUTURES AND OPTIONS LIFFE LONG GOLT FUTURES OFFICIALS 250,000 6486 of 100% Jun 2-25 1-39 0-63 0-35 0-17 0-08 0-04 Calls-set Puts-s Jun 0-13 0-27 0-51 1-23 2-05 2-60 3-96 0.64 0.40 0.22 0.09 0.03 0.01 Jun 0.02 0.03 0.10 0.22 0.41 0.84 0.88 1.13 \$60 2:37 1-63 1-31 1-06 0-50 0-35 0:24 Sec 1-13 1-39 2-07 2-48 3-26 4-11 5-00

Sec 2.62 2.31 2.02 1.76 1.52 1.30 1.10 0.92

Jun 1.84 1.46 1.16 0.88 0.65 0.47 0.33 0.23

CHICAGO

PARIS

0.44 0.58 0.78 0.96 1.26 1.57 1.93 2.33

High Low Prev. 1.5470 1.5300 1.5342 1.5360 1.5240 1.5228 - 1.5140

7 to 10 YEAR 10% NOTIONAL PREMICH BOND (MATTE) FUTURES

91.98 92.77 93.25 93.64 Tetal Op

172.86 113.48 +0.72 113.46 sted volume 4.440 † Total Open Interest 11,543

2.21 1.25 0.62 0.21 0.05

OPTION ON LONG-TERM FRENCH BOND (MATIF)

CAC-40 FUTURES (MATIF) Stock bedes

110 Estimated Previous (()-()2 volume li day's open	O-16 stal, Calts S int. Calts 4	4-54 1685 Pub 1657 Pob	5-56 9059 60405	96; Esta Prov
	ACMARIX Digits of 1				
Strike		Maments.	Puts-se	ttlements	Str
Price	Jun	Seo	Jun	Sep	Pri
9225	0.58	1.41	0.01	0.01	955
9250	0.35	1.17	0.03	0.02	960
9273	0.17	0.94	0.10	0.04	965
9300	0.07	0.72	0.25	0.07	970
9325	0.03	0.51	0.46	0.11	975
9350	0.01	0.34	0.86	0.10	980
9375	Ö	0.22	0.93	0.32	985
9400	ň	0.13	1.18	0.48	990

I	LONDO	N (LIF	FE)		
Į	9% HUTTO 250,900 3	UAL BRITE Ends of 10	SH SELT '		
1	Jun Sep	Close 105-06 104-12	High 105-23 103-22	LOW 104-12 103-22	Prev. 105-14 104-10
	Estimated Previous	volume	77846 (2) n, bil. 65	3968) 361 (646	41)
١	US TREASE				
ŀ	-	Closs	High	Low	Prev.

1	\$100.00	d 32bds of	100%	_	
	Jun Sep	Close 112-04 110-26	High	LOW	Prev. 112-12 111-04
	Previou	e day's op	en int. 1	_	
	E% NOT	10HAL GERA 100 100mg	aan godt. Si 100%	ROND .	
	Jun Sep	96.27	High 96.28 96.45	95.58 95.02	95.65 95.98
	Previous	ed volume s day's ope	98108 (1 en lat. 14	1002711 16983 (14	8382)
	EN MOT BOND (B	OOKAL MEDI OOKL) DWZS	UM TERM 1,000 100	6123441 (15) of 100	BOVT.
	Jun Sep	Class 99.70	High 96.82	99.20	Prev. 99.29
- 1	Catherina	active be	6228 (54	29	

Jun Sep	89.70	96.82	99.20	99.29
Estimati Previous	day's ope	6228 (54 in Int. 21	25) 882 (2246	E\$1
8% MOTA BOND Y1	ONAL LONG	TERM JAJ of 100%	PARESE GO	NT.
Jun Sep	Close 109,67 108.97	High 109.68	Low 109.55	
Estimate Traded	d volume exclusively	2136 (10 on APT	40)	

Traded	exclusively	OR APT		
12% M	TIONAL ITAL Om 100ths o	100% 100%	שן עשטע	12)
Jun Sep	Close 96.90 96.85	High 96.99 96.30	95.70 95.93	Prev. 95.74 95.65
Previous	ed volume s day's ope	20233 (8 on int. 43	3761 1527 (448)	711
18% NO Pta 20m	NONAL SPA	KOSH GOVI 100%	F. BOND (B	0405)

		DNAL SPA		. BOND (B	0405)
Jun Sep Esti	mated	Close 92.16 volume	74 (227)	81.00 83 (5756)	Prev. 01.44
Pre	YOUR I	ocay s ope	11 arr 23	02 (21 20)	
7288	EE NO	ATH STER points of 1	LING "	00 (21 20)	

5500,000	Close	High	Low	Prev
Jun	93.91	94.00	93.60	93.9
Seg	93.90	94.05	93.75	93.9
Dec	93.81	93.99	93.60	93.9
Mar	93.48	93.70	93.28	93,6
Est. Vol. (47694)			shown)	
Previous	qual,e obe	n lnt. 30	13978 (30	2166)
	Destrict EURO		•	

Close High Low 96,78 96,79 96,77 96,68 95,89 96,66

	POINTH EURO points of 10			
	Close	High	LOW	Prest.
Trui	92.82	92.83	92.50	92,62
Sep	93.65	93,66	93,32	93.91
Dec	94.14	94.14	93.94	94.32
100434				
F. 41				D-TANE.
Estimat Previous	ed volume	158484	166452)	
Previous	ed volume day's ope	158484	166452)	
THREE !	ed volume a day's ope	158484 int, 52	166452)	
THREE !	ed volume day's ope	158484 (st Int, 52	166452) 8355 (51	
THREE !	ed vokume day's ope south ecu points of 7 Close 91.83	158484 (st Int, 52 00% High 91,94	186452) 8355 (51 Low 91.65	Prev. 91.69
Previous THREE I ECU 1en Jun Sep	ed volume day's ope tourn ecu points of 7 Close 97.83 92.88	158484 (st int, 52 00% High 91,94 92,70	Low 91.65 92.55	Prev. 91.69 92.56
Previous THREE (ECU 1ea	ed vokume day's ope south ecu points of 7 Close 91.83	158484 (st Int, 52 00% High 91,94	186452) 8355 (51 Low 91.65	Prev. 91.69

			Low
Jun	Close 95.37	High 95.39	95.29
Sep	95.78	95.7B	95.70
Dec	85.89	95.97	95.93
Mar	96,11		
THREE M	day's ope On the Euro One points	LIRA INT.	

THEY I'V	Close			Pre
Jun	89.25	19gh 89,17	88.75	88.6
Sep	89.75	89.60	89.33	89.3
Dec	90.00	89.83	89.59	89.64
Mar	90.16		B9.75	89.8
Previous	od volume od volume od bydek *	5761 (ZI in lat. 39	91) 694 (398	40)
Previous FT-6E 1	day's ope	en lat. 39	91) 1694 (398	40)
Previous FT-SE 1: E25 per	o index p	en Int. 39 elect Hilligh	694 (398	Pre
Previous FT-6E 10 E25 per Jun	o bitter of the control of the contr	en kat. 39 olert High 2900.0	Low 2877.0	Pre: 2886.
Previous FT-6E 10 E25 per Jun Sep	o bitter of the control of the contr	en kat. 39 olert High 2900.0	694 (398	Pre
Previous FT-SE 1: E2S per Jun Sep Dec	o bitter of the control of the contr	en lest. 39 elect 18gh 2900.0 2913.0	Low 2877.0 2908.0	Pre 2886

8 months US Dollars

1-min. 3-min. 6-min. 12-min. 1.5443 1.5371 1.5268 1.5061

offer 3.2

7.45-7.80

Sk Manda

经

3.05 44, 47, 67, 81,

244456

(Ine Year

61₆ 61₆ 61₆

814

FT FUREIGN EXCHANGE RATES

bb 32

Treasury Bills and Bonds

2.95 2.73 2.88 3.00 3.18 3.74

FT LONDON INTERBANK FIXING

The fixing rates are the arithmetic means rounded to the meanest one-cixtoenth, of the bid and offered rates for \$10m quoted to the meanest by five reference buries at \$1.00 s.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque National de Paris and Morgan Quaranty Trust.

MONEY RATES

Two Months

7.95-8.05

LONDON MONEY RATES

54

f11.00 a.m. Apr.22) 3 months US dollars

NEW YORK

Lunchtime

offer 3&

One Month

8.05-8.15

7.75 - 7.90

9-2-9-2 44-5-4 7-8-6-0 3-3-3-3 114-117 7-4-7-8 8-3-8-2

Bank of Scotland Barclays Bank Contracts traded on APT. Closing prices shown.
POUND - DOLLAR The Co-operative Bank _6

Banco Bibao Vizcaya.... 6

Bersk of Cyonus

8 & C Merchant Bank . 13 ORobert Florring & Co 6 Heritable & Gen Inv Blc. 6 C. Hoare & Co Hongkong & Shanghai... 6 Julian Hodge Bank 6 •Leopold Joseph & Sons 0 Licyds Benk

BASE LENDING RATES

Cyprus Popular Bank __6 Duncan Lawrie __6 Equatorial Bank pic 6 Exeter Bank Limbed 7

Standard Chartered 6 Unity Trust Bank Pic ... 6 Megtraj Bank Ltd 6 McDonnell Douglas Bk. 6

128,970

NatWestminster 6 Nykradit Mortgage Brik 6.5

Rodourghe Bank Ltd ... 8 Royal Bit of Scotland ... 6

eSmith & Willman Secs. 6

68,868

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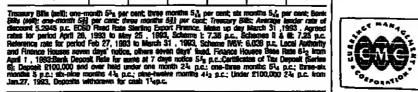
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MONEY MARKET FUNDS

Grand CAR ME D

071-**671**

Money Market Trust Funds Money Market **Bank Accounts**

Sep 1.88 1.52 1.20 0.92 0.89 0.81 0.36 0.25

0.07 0.16 0.32 0.56 0.90 1.32 1.78 2.26

Jun 0.01 0.02 0.07 0.10 0.40 0.62 0.85 1.10

1.34 0.93 0.59 0.33 0.17 0.09 0.05

0.67 0.43 0.23 0.10 0.06 0.03 0.00

Sep 0.74 0.53 0.35 0.23 0.14 0.09 0.06

Jun 0.66 1.48 2.33 3.48 4.99 6.78 8.74

2.71 3.63 4.74 6.06 7.51 9.19 11.07

2.02 Min 4.50 Min 4.00 Min 5.12 Min 5.36 Min 5.90 Min ren Shipley & Co Ltd inders Court, Lathbury, Les

Tyndali & Co Ltd 29-33 Princess Victoria Detnand Acc. Hana KT00,000-..... ederation Bunk Limited 3.09 4.18 Mgs

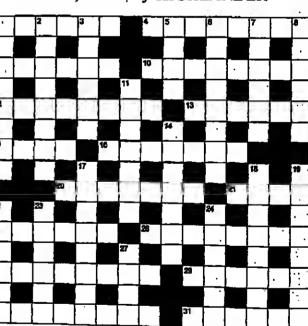
eort Benson Lid

CROSSWORD

No.8,133 Set by HIGHLANDER

3.38 3.00 2.25 1,50

4.53 6-Wm



ACROSS 1 Golden boy allegedly makes a bloomer (6) 4 Superior joint provides punch

9 Language used by RN chef

s Language used by KN cnet
after cooking (8)
10 Faint loss of power (5,3)
12 Gambling: there's an obstacle
in the way (8)
13 Running track for the city is
more expensive to cover (2.4)
15 Answer: dry off course (4)
16 Hand reader The Symbol of 16 Hand reader The Symbol of Victory first (7)

20 Put pegs in large seats (7)
21 Pretty average for travelling entertainment (4) 25 is unable to get on with Swiss 26 Shot during broadcast (8)
26 Shot during broadcast (8)
27 Principal papal counsellor (6)
28 Principal papal counsellor (6)
29 State visit – Irish Republic

30 Add nine pages at the back (8) 31 By coincidence, a new church on both sides (6) DOWN

1 Rotten piece of luck for batsman to deal with (3-5)
2 Major's place in draughts? (8)
3 Moves very slowly and nips head off (6)

5 Hide pepper (4) 6 He avoids reality to represent pits' case (8)

7 Get rid of fashionable com poser (6) Counted on the infant Edward Lift most of the secrecy (7)

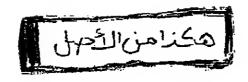
7

14 Times up - fresh push is needed (7) 17 Relegation of French proposal 18 it's hard to get rid of club (4-4) 19 Lead time required for building facade (8)

22 Tropical shrub raised by top-class accountant (twice) (6) 23 Trick involving parent (6) 24 lt runs over snow to kill

sound (6)
27 Takes a risk by including tra-ditional dress (4) Solution to Puzzle No.8,132

DEBOLATE STATICE E U A NO O O PHARMAGY VIRGITE O MARMAGY VIRGITE O



WORLD STOC

				OULD 210
## 22	FRANCE April 22	Stignard Southwest South	### 122	### 22 Brusser ### 6
PAN	April 22	April 22	April 22	Australia (continued) April 22 Austral + tr - Lord Lusse

SWORD

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	TORON	то			16400 D 950600 D	Jenisce, A Jerien Xofasco, S	35 3 465 46 5143 ₈ 1	7 37 5 465 4 14 4 + 1 ₉	40800 M 30600 M	facm Bi facma intA Api Li Fda	\$21 ¹ 4 20 \$42 ¹ a 4 \$13 ¹ 2 1:	15 21 15 42 37 1312 21 214 14 05 114 145		9100 Sh 98000 SH	etican A \$40 ¹ 4 emilt 8 1158 ¹ 2 L Syst \$14 ¹ 2	3934 838 1414 1414	40 ¹ 4 6 ¹ 2 + ¹ 4 14 ³ 2 - ¹ 4
2: Quotations in cest	45 pm Ap s unless m				102000 D 600 D	laminn Txx lomter inc lu Poot A : underSuck	465 46 5143 ₈ 1 516 97 4853 ₄ 83 461 ₂ 461 475 46	10 8 8 ¹ 4 + ³ 8 2 48 ¹ 2 5 470 5	484400 M 24100 M	tant 1&T tark Res OS Hith 6 tetail Min	\$271 g u\$812 (\$15 (\$11 g 1)	21 2148 14 039 114 1438	4	56000 Sai 58600 Sai	C 600 up \$74%; nors GM 25 usham u\$16%; er Aero \$16	165 ₉ 153 ₄	143 ₄ 10 3 165 ₈ 157 ₆ -1
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599800 Air Cda 55500 Albriz Sn 4300 Albridges 942500 Alcan Al			15 ¹ 2 6 ¹ 4 340 20 ³ 2 16 22 ³ 8 24 ¹ 4 12 ³ 8	之 之	1\$1300 E	UNO NEW .			63100 M	loare Carp luscocha			14	6000 Tel	ck 6 \$181 ₀ legiobe \$161 ₂ lus Corp \$131 ₅ lus on \$157 ₈	17 16 ³ 4 12 ³ 4 15 ⁵ 8	1047 +49
333400 Am Barr 1200 Alco Ci I	\$16 ¹ \$22 ¹ \$24 ³ \$12 ³	233 124	24 4 12 4	3	11900 F 13400 F 1800 F	atmatkVnr Inning : st. Mary A :	350 35 \$9 ¹ 4 8 ⁵ \$16 ¹ 4 11 \$12 ⁵ 8 12 ³ \$24 23 ³ 4 \$16 15 ³	0 350 0 0 350 10 12 12 12 3 14 23 4 12 15 4 12 4 44 4 12	\$ 58800 M	at Bik Can Jewbridge gma fod A orandaFor	\$95-6 5 \$8 5 \$107-2 20 \$20 ¹ -2 20 \$25-1 \$18 ¹ -4 17 \$42 ⁷ -1 642 \$5 \$17 16 \$7 ³ -4 7	12 912 73 75 4 74 5 4 75 105 74 205 75 25	15 ₈ 2	10800 Tor 17830 Tor	ntmson \$15% Doen Blk \$17% Star B \$23 CanOG \$16%	17 275 16 ¹ a 19	13 +16 1556 -14 17 -16 2214 1614 +18
348000 8k Montr 378300 8k Nova S 16400 BC Sugar	c \$245e	243 ₅ 243 ₅ 105 ₈ 443 ₈	2478 2412 1078 4418	ا ود	17000 F	onis our Seaon rancotter :	\$24 234 \$16 153 \$444 4	2004 1504 4444	113400 N 400 N	oranda oran8.12	\$10% 16 \$2012 20 \$25 \$1814 17	送 20% 25 25 76 16し	12	1700 Tra 16200 Tra	nscen P \$19 4 nsalta \$14 4 nsc u\$134 nsc A 200	14	19 14 13 ² 2 + ² 2 190 - 10
282700 BCE inc 418300 Belmoral 25100 BGR A	A \$10% \$44% 10½ 59¼ 9 \$10%	441 10 6		그렇 - 14	58100 G	ends A disumis Gld in oldristar ut	195 ₉ 191 \$34 B\ 1121 ₂ 124	19 ⁵ g - 1 6 ³ 4 + 1 ₂ 12 ¹ 4 + 1 ₈	219200 AS 5000 N 348200 N	orthgale lors Corp	u\$16 ¹ 4 17 \$42 ⁷ 6 442 95 39 (7 16 14 16 16 16 16 16 16 16 16 16 16 16 16 16	13 -10 -10	500 UA		17	190 -10
61600 Bonsydler 5300 Bow Valle 686600 Bramales	7 514% 21	10 14% 201 ₂ 1014	14/g 201 ₂		5000 6 18500 6 44700 6	ranges XIV Lileco : Lulf Cda R	1195 ₈ 191 15834 84 112 ¹ 2 12 ¹ 4 230 22 1147 ₈ 144 416 40	230 14 ¹ 4 - ¹ 8 2 405	3700 N	person WSv person CR		_			Dominid \$17 Na \$71 ₂	291 ₂ 103 ₄ 71 ₂	17 +18 712
84600 Brascen / 85000 Brasional 19700 BC Fel 6400 Brancor	4 \$10% 24 24 5191 ₂ \$221 ₄	10 4 23 19 1 21 7 0 3	10 ¹ 2 - 24 19 ¹ 2 - 22 ¹ 4 - 8 ³ 8		500 0 8500 H	W Utile	29	9 6	21800 O	nar Corp Stawa A WA Corp Sgurien A	\$22 21 48 c	BI 35	-3 1	14500 W1 12800 Wes	eroy Rs \$8 ¹ 2 Dest E \$16 ¹ 8 Don Geo \$41 ³ 4	6 ¹ g 19 41 ⁵ g	812 +18 1815 +18 4134 +18
3600 Brusswic	x 58-2			- 1	186000 H 190400 H	emio Gold	\$67, 61, 234, 234, 591, 95, 591, 95, 517, 164, \$75, 144, 485, 485, 361, 361, 361, 361, 361, 361, 361, 361	Z3 95g 6+4 11 ¹ 2	5400 Pa 32200 Pa	agureri A egeses helpEsv	\$45 44 \$20% 26 \$11½ 11 16½ 15 us18½ 18	43 243 134 4414 158 2034 118 1118	3 1	No voting	nghits or restrict	16 Id waling	ights
110400 CAE Ind 112700 Camebior 15100 Camebridg	\$5 ¹ 4 \$13 ¹ 8 u\$16 ¹ 2 \$20 ¹ 8	5 ¹ g 13 ¹ 4 16 ¹ 4		-18 1	133900 H 45300 H	ome Oil orsham	\$17 163 \$75 143 485 48	11 ¹ 2 17 -1 ₈ 15 + 1 ₄ 480	26200 PI 422900 PI			1512 1812 1813			MONTRE		
3500 Cheeco 10500 C'bell Res 430500 Canlespill 8200 Can Occid	• 50	2014 50 2712	13-1-2-13-13-13-13-13-13-13-13-13-13-13-13-13-	.2 .2 .3	106300 Hi 27000 In		_		200 Pc	perer Carp perer Filn & sebecor A	\$17 10 \$21% 21 \$18 ¹ 4 16	18 18 7 78 22 14 16 4	-16		245 pm Ap	_	
598200 Can Pac 100 Can Tire 43900 CanTire A	\$201 ₂ \$151 ₂	20 20 15 15 15 15 15 15 15 15 15 15 15 15 15	201 ₈ 151 ₂ 137 ₆	. S	82900 in 4800 in	np (19) S 100 S 10Mares 1 10PPlps	385 391 484 484 284 284 553 641 527 284 530 295 340 34	48 ⁵ 8 + 14 28 ³ 4 5 ³ 8 + 83 26 ⁷ 8 - 18 30 + 14	24400 R	enger (18) syrock	\$57 ₉ 5 \$12 ¹ ₈ 12	5a 54a	., 12	4900 Bos	ubridar8 \$103 ₈	10 ¹ 2	10 ¹ 4 - ² 8
35900 Cm Util A 3000 Cm Util A 5800 Cm/7ngst	100	221 ₂ 221 ₂ 95	221 ₂ 221 ₂ 98		9300 In	aco A			1500 Ra 192200 Re	ed Sten etman S er sance	\$57 ₉ 5 \$123 ₈ 12 \$311 ₈ 31 \$101 ₂ d16 \$283 ₆ 28 285 2	5 5 4 12 4 12 4 12 4 12 12 12 12 12 12 12 12 12 12 12 12 12	12	7600 Can 1200 Can	nbior \$13 ³ 8 ntmp BlA \$28 Marçani \$14	13 ¹ 8 27 ⁵ 8 14	1314 25 14
900 Cangenter 26300 Caster 14700 CnPcFore	\$304 \$355 ₈ st \$22	36 ¹ 2 38 ¹ 2 22	365	-1-	1500 K		16 ¹ 16 ¹ 19 ¹		21300 RS 141800 Ro	epap Est lo Algom gersComb pthreams	\$174 17	20 255 34 1734 75 17	. ե		ncades \$6 ¹ g minTat A \$16 ¹ g	6 9%	8 ¹ 6 16
104600 Cara Op 1000 Cascades 3000 Catanese	\$365 ₈ st \$22 420 \$61 ₈ \$451 ₄ 26	6415 648 4514 25	420 6 ¹ 8 45 ¹ 4 •	., :	1000 L	uhatt 9 ng Minis ngarga 4	251 ₈ 247 591 ₄ 67 201 ₂ 201 ₃ 161 ₄ 161 ₄ 101 ₅ 97 173 ₄ 173 ₄ 480 480	247 -12 614 +14 2012 -14 1614 +18 674 -19 1714 +18	349000 Rg 361200 Rg	politicans d Calk Mo dTrustico	\$27% 27 450 4	1 ₈ 27 ¹ 4 35 445 39 36 ¹ 2	- 1 f		eleantint \$113 ₈ Bik Can 1585 ₈	11 ¼, 93 ₈	11 ³ 6 + ¹ 6 9 ¹ 2 + ¹ 8
30200 Cineps 0a 9800 Cineps 0a 46700 Cominço	0 214	200 4,95 414 ¹ 2	214 4		30500 L	nicker A S nicker B S nurent Bk S nurent Go	104 94 104 94 174 174 480 480	679 - 19 17-14 + 18 480	1000 SI		\$8% 0 \$11% 11 \$11½ 11				becor A \$18 ¹ g egiabe \$10 ¹ 2	16 ¹ 4	18 ¹ 8 16 ¹ 2
239980 Coputating 41700 Corel Sys 2400 Coscende	1200 \$17-¥	185 17 ¹ 2 151	14 ¹ 2 199 17 ⁵ 8	13	31100 La	ovson Mar oblenv S	27 3 27 2	2212 -32	1400 Sc 4000 Sc	cottPaper cotts Hou	39	9 9	_]	8600 Unio 3500 Vide		7½ 22	71 ₂ 221 ₈ -1 ₈
423500 CrownX A		330	330 -	-20 1	71300 M	tackenzia	\$7 ¹ 2 7 ¹ 4	7 ¹ 2 + ¹ 4		ears Cen	\$35% 34 \$6 7	% 35% ·			0,012,800 share		_, ,
								IND	CES								
NEW YORK		Aor	Apr	Apr		1993	. Since o	ompliation			Apr 22	Apr 21	Apr 20	Apr 18	HIGH	1993	LOW
boustries.	21	20	19	18 3478.61	HIGH 3478.61	LOW 3241.95	HIGH 3478-61	LOW 41.22	AUSTRALIA Al Ordranes	(1/1/80)	1705	4 1663.9	1703.6	1696.4	1705-40 (22/4) 685-10 (15/4)		5.00 (13/1)
Home Bonds	107 00	105.84	106.83	106.94	(16/4) 107 00 [21/4]	(2071) 103.49 (11/1)	(16/4/93) 107.01 (21/4/83)	(2/7/325 54.99 (1/10/81)	All Mining (1) AUSTRIA Credit Mileo	(30/12/84)	330.5	0 327.82	277.A	327.15	357.78 (9/3)	300	4.70 (13/1) 0.26 (14/1)
Transport Utilides	1665.76 240.86	1645 01 243 30	1687.17 245.37	1683.08 247.68	1663.08 (16/4) 247.68	1453.84 (A/1) 217.14	1883.06 (18/4/53) 247.68	(6/7/32) 10.50	PRELICIONAL BELLON (1/1/1/5)		780.5		789.19 1251.81	1253.24	1269,11 (7/4)	+-	2.06 (15/7) 25.46 (4/1)
			U Indi. Da	ra High 3 Day's Hi	(18/4) 480.77 (348 dr 3453.21	(8/1) 5 /11 Low 34 (3468.61) Low	(16/4/93) 11.34 (3400.26 3427.01 (342	(B/4/32) (Theoretical4) (D.S2) (Actual4)	DENMARK Coperisagen : FINLAND		283.6	364.31	285.34	286.84	389.64 (4/3)	35	71.90 (4/71)
STANDARD A	AND P	OOR'S 445.10	\$ 447,46	448.94	458.33	429.05	458.33	4.40	HEX General FRANCE		1100	-	1983.9	1079.4 539.26	1160.90 (22/4)	\top	3.10 (22/1)
Industrials V	505.37	505.99	507,42	508.48	(19/3) \$24.99 (19/3)	(871) 497.53 (16/2) 39.89	(10/3/93) 524.98 (10/3/93)	(1.6/32) 3.62 (21/6/32)	CAC GENERAL CAC 40 C31/1 GERMANY	2/87)	1944.4	6 1931,89	1949.33	1968.91	547.37 (30/3) 2035.81 (30/3)	177	1.24 (13/1) 2.21 (29/1)
Phanciel Mrss: Composin	245.07	45.00	247.02	46,38	46.67 (13/4) 251,38	(8/1) 236.21	48.87 (13/4/95) 251.56	(1/10/74)	FAZ Akilien (3 Commerchadi OAX (30/12/8	k (1/12/53)	658.1 1868. 1866.7	0 1870.0	585.23 1892.0 1687.11	886.98 1897 0 1683.30	675.70 (10/3) 1908.10 (10/3) 1717.40 (11/3)	169	6.90 (1471) 94.30 (1471) 16.50 (1371)
Arnex Mild, Value	419.03	417.41	418-25	419,92	10/3) 423,43 (31/3)	(9/1) 395.84 (6/1)	(10/3/93) 423.43 (31/3/93)	25/4/42) 29:31 (9/12/72)	HONG KOM Hung Seng B TRELAND		6759.2	4 6768.39	8638.54	8680.15	6789,74 (14/4)	54	37.80 (4/1)
MASDAQ Composite	664.04	661.07	663.03	666.78	708.85 (4/2)	651.40 (23/2)	708.85 (4/2/93)	54.87 (31/10/7.5)	ITALY		1554.2		1556.82	1588.82	1591,74 (16/4)	_	n.19 (1/1)
0 t 0t bt-		_	16	Apr		Apr 2	year ago		Banca Core. MB General SAPAN	(ALT /939)	528.2 1167.	0 1145.0		525.38 1108.0	536,72 (4/3) 1186,00 (2/3)	990	6.00 (11/1 <u>1</u> 6.00 (11/1 <u>1</u>
Dow Industrial Div. Y		Ap	14	Apr	7	7.95 Mar 31	year ago	(abbox)	Native (18/5/4 1ekyo SE (Yo 2nd Section)	ph) (4/1/68)	19991.3 1523.0 2027.8	3 1532 56	19828.43 1543.34 2058.17	20112.34 1553.57 2058.17	20740.29 (13/4) 1608.76 (13/4) 2076.80 (18/4)	125	87 45 (25/1) 60.06 (25/11 51.72 (28/1)
S & P Industrial div. S & P Indi. P/E ratio	yield		52 09	25£		2.48 26.55	25		MALAYSIA KLSE Compo- NETHERLA	do (4486)	681.4	S 691.70	67253	664.95	691,70 (21/4)	61	4.28 (13/11
NEW YORK A		_				G ACTIV			CBS THERENE CBS AN STY	en.End 198	332		331 7 222.9	332,7 323,5	332,70 (19/4) 223,50 (19/4)		95 70 (4/1) 96.60 (13/1)
Wednesday	Stocks traded	Closing price 26 ¹ 2	Chang on da	<u> </u>	† Valua ent Yank Si	Apr	27 Apr 21 256 317.0	Apr 16	MORWAY Odo SE and PHILIPPINI		782.3		781.97	789.47	709.47 (19/4)		9 93 (27/11
Josiens 4 Coryster 4	207,700 201,200 732,000	19 39% 24%	71 ₉	Ä	MEX ASDAQ	17	Z3Z 17.2 439 251.3	26 13.361	SUNGAPOR SES AL-Single	E	1540.7		1554.81 437.55	1568-65 438.18	1583.23 (15/4) 438.10 (19/4)		70.68 (4/1) 4 ID (13/1)
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Compact Comp: 3	L012,000	4514	. 17		on Long			41 32	SPAIN Madel SE (SI SWEDIEN	0/12/65)	245.7	0 342.45	243.62	244.12	245,70 (22/4)	21:	5.60 H/II
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A subscription hand delivery is available in all major cities throughout Germany.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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If you would like to know more about subscribing please call  Karl Capp for further details on Frankfurt Tel: 0130 5351, Fax: 069 5964481.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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# Earnings reports help Dow to move ahead

#### **Wall Street**

US stock markets bounced back from three days of losses to post gains yesterday as a number of strong earnings reports lifted share prices across the board, writes Patrick Harverson in New York.

At 12.45pm, the Dow Jones Industrial Average was up 22.42 at 3.461.86. The more broadly-based Standard & Poor's 500 was up 0.94 at 444.57, while the Amex composite was 1.00 higher at 420.03, and the Nasdaq composite up 3.88 at 667.92. Trading volume on the NYSE was 171m shares just before 1 pm.

Trading opened against a background of conflicting factors, including the cut in German interest rates, news of a rise in weekly jobless claims and falling bond prices. The German rate cut had little impact on market sentiment. primarily because the Bundesbank's move failed to give much of a lift to the dollar.

The news of a 26,000 increase in weekly jobless claims was worrying - it confirmed that the labour force still struggles to keep up with the pace of the economic recovery - but inves-tors shrugged it off, as they did another, albeit small, decline in bond prices. Atteotion was primarily

**ASIA PACIFIC** 

focused on corporate earnings, and here the news was better. The day's main feature was Caterpillar, which jumped \$4% to \$66% in busy trading after the company bounced back from a big loss in the first quarter last year to post a net

Average daily volume 1992 - 200,514,000

A 9 12 13 14 15 16 19 20 21 22

stronger demand in the US

market and improved margins.

The earnings were better than

analysts' had expected, and

prompted several brokerage

Among other stocks to

advance oo news of improved

earnings were Dow Chemical.

which climbed \$3% to \$56 in

volume of im shares after the

houses to ungrade their ratings and raise their earnings esti-

mates for the company.

quick profits. USAir fell \$11/2 to \$22%, UAL dropped \$2 to profit of \$34m in the wake of \$1247%, and Delta fell \$1 to \$58%. Delta reported a net loss NYSE volume of \$134m in the third fiscal quarter after taking an \$82.5m Daily (million) restructuring charge. AMR beld steady at \$71%. Consolidated Rall dropped \$4% to \$52% after reporting higher-than-expected quarterly worker injury costs. On the Nasdaq market, MCI Communications jumped \$1% to \$48% on news that earnings

Canada

TORONTO was flat at midday, pressured by losses in the conglomerates group. The TSE-300 index was 0.40 higher at 3,663.50 in volume of 31.6m

improved from 51 cents a share

a year ago to 56 cents a share in this year's first quarter.

company reported net income

of \$1.47 a share, up from 65

some of Wednesday's big gains

as some investors took the

opportunity to book some

Airline stocks gave back

cents a share a year earlier.

Air Canada gained 45 cents to C\$3.60 after the Canadian Competition Tribunal dismissed a bld by Air Canada'a rival, PWA, to quit the Gemini reservations system.

Trading in PWA was

# Tokyo continues slide as Singapore returns to peak

#### Tokyo

LATE profit taking, coupled with futures sales as a bedge against the yen's extended advance against the dollar, pushed equity prices lower for a fifth consecutive session in light volume, writes Wayne Aponte in Tokyo.

The Nikkel average ended 181.70 down st 19,591.31, after an intraday low of 19,557.78 and a high of 20,116.86. The broader Topix index of all first section stocks lost 9.53 to 1,523.03, but in London the ISE/ Nikket 50 Index firmed 2.00 to

Volume was estimated at 380m shares, compared with Wednesday's 395m. Losers outpaced advances by 721 to 318, with 133 issues unchanged.

Foreign exchange consider ations again dominated equity trading in Tokyo. Market parshares in tandem with the rise and fall of the yen, which finally settled at Y110.20 to the dollar. While uncertaintles about the stability of the yen remain, investors are expected to continue to take profits.

Chart analysts predict that the Nikkei will test its 25-day moving average of 19,493.44 in the short term. Below this level, however, buy orders from government-managed public funds are likely to serve as a support for share prices. Mr Shigeru Akiba, director

of yen equity trading at UBS Securities, said afternoon sales of futures contracts triggered arbitrage-related selling that pressured the cash market.

Nippon Telegraph and Telephone, which bas led the Tokyo market, receded Y44,000 to Y893,000, the first time it has

Germany (62)... Hong Kong (55

lapan (470). Malaysia (69 Mexico (18).

vorway (22)

Europe (764)... Nordic (114)...

Euro-Pacific (1477).

Now Zealand (13)

Singapore (38).... South Africa (60)

United Kingdom (218)...

Cable declined Y24 to Y686.

slipped 83.57 to end at 21,450.22 in volume of 27.9m shares.

#### Roundup

in a mostly strong performance. Recent strength in Singapore and Kuala Lumpur has been attributed to portfolio adjustment on expectations that the Morgan Stanley Capital index, presently combining the two markets, will be split at the beginning of next month, some analysts said.

SINGAPORE returned to its record-setting ways as low interest rates continued to boost liquidity. Buyers focused on laggard small-capital stocks and warrants, and the Straits Times Industrial index rose 3.15 to 1,773.21. KUALA LUM-PUR ended its four-day rally with a dip in the composite

index of 0.25 to 691.45. TAIWAN surged ahead as tbe government was poised to tighten the Copyright Law, in a move to avoid trade retaliation by the US, which had been demanding stricter controls on protecting intellectual property

weighted Index

WEDNESDAY APRIL 21 1993

148.71 176.77 177.27 60.72 72.19 10.06 112.13 133.29 135.75 80.65 95.86 95.86 190.03 225.90 288.64 115.63 137.44 152.79 44.86 53.33 73.08 95.52 114.75 96.52 218.88 260.19 308.95 1138.90 1353.83 5486.67 120.00 142.85 140.88

1138.90 1353.83 5486.67 120.00 142.65 140.68 33.59 39.93 46.87 108.79 129.32 142.99 165.03 196.17 175.51 122.10 145.14 175.45 91.50 108.76 114.79 118.59 142.18 187.32 84.29 100.21 108.69 125.07 148.68 171.94 127.17 151.17 181.16

102.44 121.72 133.04 112.26 133.45 154.03 99.40 118.16 102.78

119.53 115.41

Day's Change %

173.94

170,36 120,08 178,19

liatest prices were unavailable for this edition.

settled below Y900,000 since

NTT-related shares also moved into negative territory. Fujikura, the electric wire and cable manufacturer, dropped Y37 to Y911, while Mitsubishi

Profit-taking pushed the high-technology sector lower. NEC fell Y16 to Y921, Mitsubishi Electric Y10 to Y548 and Hitachi Y7 to Y822. Motor related shares lost ground. Honda weakened Y80 to Y1,410, while Toyota shed Y10 to

In Osaka, the OSE average

PACIFIC Rim markets turned

cent, to 4,631.69. Turnover fell to T\$14.7bn from T\$31.4bn. SEOUL rewrote its 20-month high, the composite index rising 4.01 to 735.57 in volume of 61.3m shares. Electronics and other blue chip sectors led the

**NEW ZEALAND closed near** to an all-time peak, with the advance fuelled by continuing strong interest in forestry

The NZSE-40 index climbed 22.19, or 1.4 per cent, to 1,627.13 in strong turnover of NZ\$48m. The 1,627.31 historic high of the 21/2-year old Index was set on February 16.

Foreign buying was again concentrated on forestry stocks, which are benefiting from lumber price increases. MANILA rose as investors tried to shake off fears caused by the government's takeover of the board of directors of market leader PLDT. The composite index moved ahead 7.94 to 1,540.70 as PLDT fell 15

pesos to 945 pesos. AUSTRALIA was higher, with banks, especially Westpac, attracting interest. The All Ordinaries Index finished 11.5 up at 1,705.4.

HONG KONG eased on volatile futures led activity, as Sino-British talks opened in Beijing. The Hang Seng index ended 9.15 down at 6,759.24 in turnover of HK\$6.3bn, against Wednesday's HK\$4.3bn.

While prices started higher on hopes of better relations between Beijing and London, afternoon futures-led selling BOMBAY fell to a 15-month

low, depressed by expectations of disappointing company results. The BSE index shed 30.55 to 2,158.96.

# 142.71 137.21 # 20 143.47 137.95 100... # 24 124.37 119.57 67.02 103.44 128 213.00 204.79 149.05 177.18 177... # 123 87.99 84.60 61.57 73.19 101.28 # 3.30 191.44 156.22 112.96 134.28 136.88 167... # 129.61 134.28 136.88 167... # 129.62 97.02 97.02 117.10 10... # 129.62 97.02 97.02 117.10 10... # 129.62 97.02 97.02 117.10 10... # 129.62 97.02 97.02 117.10 10... # 129.62 97.02 97.02 117.10 10... # 129.62 97.02 97.02 117.10 10... # 129.62 97.02 97.02 117.10 10... # 129.62 97.02 97.02 117.10 10... # 129.62 97.02 97.02 117.10 10... # 129.62 97.02 97.02 117.04 129.28 9... # 129.62 97.02 97.02 117.04 129.28 9... # 129.62 97.02 97.02 117.04 129.28 9... # 129.62 97.02 97.02 117.04 129.28 97.02 129.8 95.47 97.54 65.07 53.77 97.09 0.86 138.76 133.41 97.10 115.44 87.10 141.84 100... # 129.62 97.02 97.02 123 1625.26 1582.84 1187.28 1351.95 5496.19 1725.81 147 97.10 115.44 87.10 141.84 100... # 129.62 97.02 97.02 129.8 129.98 140.97 172.75 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02 97.02

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

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# Buba's move takes bourses by surprise

THE Bundesbank's cut in the discount and Lombard rates took markets by surprise and there was a consensus among analysis that Germany might now move a little more quickly in lowering interest rates, urites Our Markets Staff.

The feeling that the German economy is in an even worse state than observers had believed gives added strength to this view and some analysts are looking for a substantial cut in the repo next week.
FRANKFURT edged down

during the session but there were strong gains in the post bourse after the rate cut was announced. The DAX index closed down 0.13 to 1,666.74 in turnover of DM5.9bn. In post bourse trading, banks gained on hopes that lower

interest rates would help profit margins. Mr Hans Peter Wodnick at James Capel said that insurance companies, which held large bund portfolios were also beneficiaries of the rate

However, some analysts doubt that the equity rally will last, as monetary easing itself indicated that the central bank

remained pessimistic over the economy. Mr Nigel Longley of Commerzbank said that while the cut spurred activity by dealers in after market trading, genuine investors remained

week's losses although activity was reported to have been unenthusiastic ahead of today's end of the account. The CAC-40 index rose 12.50 to 1,944.46, but off the day's high of 1,955.10, in turnover of FFr3.6bn.

to FFr542 after its 1992 results came much in line with expectations and hopes of a better performance in 1993. Suez

research at Riada stockbrokers

in Dublin, comments: "The

market is still 20 per cent

helow its all-time high and price-earnings multiples are 13

for 1993, while they are 17 in

He says a promising eco-

nomic outlook over the next

two years, combined with

favourable technical factors,

"could mean that there is still

some 15 to 20 per cent to go

and could make this year an

exceptionally good one for the

particularly significant. From

May 1, Irish stocks will be

included in the Morgan Stanley

Capital International index,

which will serve to attract

additional US funds into the

market. Secondly, when Dublin

money market rates were very

high in January, there were

heavy redemptions of unit-

Two technical factors are

the US and 15 in the UK."

FT-SE April 22 Hourly changes inactive.

Volkswagen rose DM10 to DM331, after a presentation in London on Wednesday, while Daimler-Benz advanced DMS to DM575 and BMW gained DM2.5

PARIS regained some of the

There is a view in some quarters that with many institutions already heavily overweight in France there is unlikely to be a rush to huy at present. Investors are also waiting for the privatisation programme to get underway. Peugeot strengthenad FFr5

Actuaries Share Indices Open 10,30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Eurotrack 100 1156.28 1155.59 1158.56 1158.19 1158.72 1158.33 1163.23 1164.35 1224.40 1223.42 1223.32 1226.29 1226.96 1227.13 1232.21 1234.50 FT-SE Eurotrack 200 Apr 20 Apr 19 Apr 18 1159.61 1164,59 1158.12 FT-SE Eurotrack 100 FT-SE Eurotrack 200

Beng value 1000 (25/10/90) Highligh; 100 - 1164,54; 200 - 1235,52 Louidby; 100 - 1155,52 200 - 1222,46. dipped FFr7.70 to FFr303.80 after a negative analysts meeting nn Wednesday while Lafarge slipped FFr11 or 3 per cent to FFr338.90 as investors reacted to its terms for taking control of Asland of Spain. MILAN decided that two days of slide was enough and prices picked up as efforts con-

shape of the Italian political scene. The Comit index rose 10.03 or 1.9 per cent to 528.20. The Bank of Italy's move to cut its discount and Lombard rates came after the market had closed. The decision sur-prised analysts who had not expected any movement in Italian rates until after the forma-

tinued to decide on the future

The bourse was led higher by Fiat which fixed L350 or 5.4 per cent higher at L6,760 before easing to L6,745 after hours. The rise followed continued speculation that the carmaker planned a strategic accord with Renault and several buy recommendations.

Companies in the Ligresti group also put in a strong showing Prematin, the holding company, rose L390 or 8.2 per cent to fix at L5,140 and rose L5,300 after-hours while Grassetto, the construction group, rose L310 or 5.6 per cent to L5,810. Analysts suggested that the rises were the result of the continuing restructuring of the

group.
ZURICH had a mixed day

and the SMI index finished little changed, down 0.8 at 2,177.3 Prices picked up briefly in the immediate aftermath of the Bundesbank's announcement

before easing back: Sulzer was actively traded falling another SFr14 to SFr750 after Wednesday's press conference. Ascom continued to add to the previous day's as per cent rise, finishing SPren

ahead at SFr1,490. Adia, planning a capital reconstruction, rose SFrid or 8.7 per cent. to SFr124. Dames rose SF1700 or 8.9 per cent to SF18,500, the transport group plans a share split and capita increase to make its shares more marketable.

AMSTERDAM came off its. intraday high with a close hathe CBS Tendency index of 111.3, up 0.6. Some analysts: commented that the market was beginning to look a little tired after a startling first quarter MADRID erased early losses after the Bundesbank's move and the general share index gained 1.62 to 244.67, SCANDINAVIAN markets. with the exception of Norway.

# Dublin enjoys thrills of the roller-coaster

### Falling interest rates and overseas demand are driving equities, reports Tim Coone

he Irish stock market has had all the thrills of a ride on a funfair roller coaster over the past six months, and all the unpredictability of Irish weather.

The cries of alarm and dire predictions of deepening gloom in the autumn of last year, as the market plunged to a fouryear low, have since been replaced by squeals of delight and forecasts of better to come as the ISEQ overall index bottomed out and has since climbed rapidly to a three-

It has gained 30 per cent since the end of December, half of that in March alone, and a remarkable 45 per cent since the four-year low last October, making Dublin one of the world's best performing markets this year to date. It eased 2.47 yesterday to 1,554.27.

The crucial turning point was the punt's devaluation at the end of January and the steady fall in interest rates since then, which has brought a burst of optimism flooding through analysts' forecasts.

Financial stocks such as Bank of Ireland and AIB have bounced hack particularly strongly, the sector advancing 38 per cent in the year to date: while food shares such as Avonmore. waterford, and Golden Vale have also outperformed the market as a whole, as has the blue chip construc tion stock CRH and a number of second line industrials. The ERM crisis in the

autumn of last year, which threw the Irisb currency into crisis and interest rates soaring, had been particularly depressing for the financial stocks and for companies trading into the UK. But with that cloud now lifted, recovery has been strong, with the potential for more to come. Mr John Horgan, head of

#### **SOUTH AFRICA**

THERE WAS a late recovery in gold shares after the price of hullion strengthenad: the index was up 2 at 1,218 after a low of 1,199. Vaal Reefs added 50 cents at R220. The overall index slipped 5 to 3,566 and industrials lost 17 to 4,352.

DOLLAR INDEX

demand remains firm.

1993 Source: FT Graphite linked funds, making the Irish

institutions forced sellers. That position has now been reversed, and Irish institutions will again be net buyers of stock at the same time as there are few expectations of any of

the leading Irish stocks coming

being sounded hy Davy stockbrokers in Duhlin. They say much of the bull market of the past two months has been driven by overseas buying, and those stocks which have attracted most interest "no longer look unduly cheap by international comparisons . . . we find It difficult to see how the market as a whole can push significantly ahead from these levels without inducing some overseas profit-taking".

Further ahead, however, Davy is forecasting that interest rates will fall a further 2 to 3 percentage points to around 6 per cent in 1994 and GNP growth will recover to 4 per cent next year, "which should be sufficient to allow the mar-

to the market with new issues in the months ahead, keeping ket to make further and significant gains on a 12 to 18-month supply of paper tight, while A more cautious note is

Mr Robbie Keileher, head of research at Davy, says: "We remain strategic bulls. There is a very benign picture of the economy emerging over the next 18 months.

F 35 ..

David Kingston, chief executive of Lirish Life, Ireland's largest fund manager, is also bullish and says he is "generally optimistic that interest rates will continue to fall over the next two years". Under such a scenario, over-

all earnings growth in the Irish market is forecast to be in the region of 20 per cent over the next two years, giving a 1994 p/e forecast of around 11 which will continue to offer bargains for those that like the thrill of Dublin's roller-coaster ride.

~

#### REPAP ENTERPRISES INC. NOTICE OF A MEETING

of the holders of the outstanding U.S.\$200,000,000 FLOATING RATE NOTES DUE 1997

Notice is hereby given that a Meeting of the bolders of the above Notes sebolders") convened by the Issuer will be held at the offices of Gowling Strathy & Henderson, 49th Floor, Communes Court West, Turonto, Outario on 17th May, 1993 at 10.36am (Toronto thue) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed (the "Trest Derd"; dated 16th July, 1990 made between the lieuer and The Law Debenture Trost Corporadno p.Lc. Ithe "Trustre") as trustee for the Northolders.

#### EXTRAORDINARY RESOLUTION

"That this Meeting of the holders of the ontstanding U.S.\$200,000,000 Fluxing Rate Notes Dan 1997 [the "Notes"] of Ropap Enterprises Inc. [the "Issoer") constituted by the Trust Deed dated 16th July, 1990 (the "Trust Deed") unade herween the Isaner and The Law Debenture Trust Corporation p.l.c. (the "Trustee") as trustee for the holders of the Notes [the "Noteholders") hereby:

> (1) assents to the modification of the Terms and Conditions of the Notes as printed on the teverse of them and in the Third Schedule to the Trust Deed and the provisions of the Trust Deed as set nut in the draft Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification algued by the Chaleman of it ithe "Supplemental Trust Deed");

(2) authorises and requests the Trustee to concur in the modific referred to in puragraph (1) of this Resolution and, in order to give effect to it, forthwith to execute the Supplemental Trust Deed with such amendments (if any) to it es the Trastee shall require; and

(3) sanctions every abrogation, modification, compr in respect of the rights of the Noteholdere and the holders of the coupons relating to the Notes against the Issuer involved in or resulting from the modificating referred to in paragraph (1) of chie

#### Background to the proposal

Under the terms of the Trust Deed meetings of Natcholders may not convened on at least 21 days' ontice. The issuer wishes to put proposals for amendment of certain of the Terms and Conditions of the Notes and certain isions of the Trust Deed, which proposals are currently being negotiated, It is ary that such amendments be implemented by 17th May 1993, being the date of the exceeding called by this Notice of Meeting, but the proposals will not be finalised in time to give 21 days' notice thereof. The Supplet eferred to lo the above Extraordinary Resolution amends the Trust Deed so that a) meetings of Noteholders may, with the consent of Noteholders holding not less then 75 per cont. of the nominal amount of the outstanding Notes, be convened on 7 days' notice or (b) Extraordinory Resolutions may be effected in writing by the selders of not less than 75 per cent. of the nominal amount of the untstanding

The Issuer's intention is to put to the Noteholders on 17 May 1993 certain als for amendments so the Terms and Conditions of the Notes and the Trust Deed and to request the passing of a written Extraordinary Resolution on that dure

The Issuer considers that the proposed modifications contained in the linary Resolution set our above are fair and reasonable in the circum and, accordingly, the lessor escongly urges all Noteholders to vote in favour of the

for the Meeting and for an adjourned Meeting which is set out to paregraph 2 of Copies of the Treat Beed (racinding the Terms and Conditions of the Notes) and the draft Supplemental Trust Deed referred to in the Extraordinary

Resulution set out above will be available for inspection by Noteholders at the

The attention of Noteholders is particularly drawn to the quorum requires

specified offices of the Paying Agents set out below. in accordance with normal practice the Transce expresses no opinion or merits of the proposed modifications but so the basis of the information gives by the Issuer to this section of the Notice, the Trustee has authorised it to be stated that it has on objection to the Extraordinary Resolution being submitted to the

### VOTING AND OUDRUM.

(1) A Noreholdce wishing to attend and were at the Meeting in person must produce at the Meeting either the Bearer Notete, or a valid voting certificate ot valid voting certificates inseed by a Paying Agent relating to the Bearer Note(s) or he a holder of a Registered Note, in respect of which he wishes to vote.

A holder of Bearer Notes por wishing to attend and vote at the Meeting in person may either deliver his Bearer Note(s) or voting certificate(s) to the person whom he wishes to attend on his behalf or give a voting instruction form (on t voting instruction form obtainable from the specified offices of the Paying Agents set out below) Instructing a Paying Agent to appoint a proxy to attend and vote wishing to attend and vote at the Meeting In person may appears a prose by executing and delivering a form of provy in the English language (in a form available from the specified office of the Transfer Agent set out below) to appoint any person to act on his behalf in connection with any Meering.

arer Notes may be deposited with any Paying Agent or (to the satisfact of each Paying Agent) held to its order or under its control by Cedel S.A. or the Operator of the Ento-clear System of any other person approved by it, for the purpose of obtaining voting certificates or appointing provies, and forms of proxy may be delivered to any Transfer Agent or the Registrar holders of Registered Notes for the purpose of appointing proxics, not later than 48 hours before the time appointed for holding the meeting (or, if applicable, uny adjournment of such Meeting), giving voting instructions in respect of the relative Meeting. Bearer Notes so deposited or held will not be released until the earlier of the conclusion of the Meeting for, if applicable, my adjournment of such Meeting) and the surrender of the voting certificate(e) or, not less than 48 hours before the time for which the Meeting (or, if applicable, any adjournment of such Mosting) is convened, the eccipt(t) issued in respect thereof. Any proxy or representative appointed by a holder of a Registered Nota shall be darmed to be the holder of the Registered

(2) The quorum required at the Meeting is two or more persons present in person holding Motes or voting certificates or being proxies or represen holding or representing in the aggregate not less than two-thirds of the principal amount of the Notes for the time being outstanding is defined in the Trust Dead! If within 15 minutes from the time fixed for the Meeting a quotum is not present the Meeting shall stand adjourned for such period, not being less than 14 days not more than 42 days, and to such time and place, as may be appointed by the Chairman of the Meeting and approved by the Trastee. At such adjourned Meeting the quorum shall be two or more persons present in person holding or representing in the aggregate out less than one-chird of the principal amount of the Notes for the

(i) Every question submitted to the Meeting will be decided on a show of bends unless a poli is duly demanded by the Chairman of the Meeting or by two or more persons present holding Notes or voting certificates or being proxice and bolding or representing in the aggregate out less than one-fillieth in principal nt of the Notes for the time bring outstanding. On a show of hands every person who is present in person and produces a Bearer Note or voting certificate or is a holder of a Registered Note or is a proxy or representative shall lasee one vote-On a poll every person who is so present shall have one vote in respect of each U.S.\$250,800 principal amount of Notes so produced or represented by the woingcertificate so produced or in respect of which be is a provy or representative.

(4) To be passed, the Entreordinary Resolution requires a majority in favour consisting of not less than three-quarters of the votes cust. If passed, the Extraordinary Resolution will be binding on all the Noteholders, whether or not present at such Meeting and whether or not voting, and apoo all the holders of the

Principal Paying Agent Barclays Bank PLC Stock Exchange Services Depart

Touque EC15 2Hb

Principal Transfer Agent and Registrat Bourse Home
34 Beckenhan Road
Beckenhan
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Paying Agent que internationale à Luxerni ? Boulevard Royal

REPAP ENT BRPRISES INC. 23rd April, 1991

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